

&4 FRP 6HQDWH (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWVH L +ROGV L +HUI3DJH L + RI L

LQ L LPSURYLQJ L ZDWHUL TXDOLM L DQG L ZDWHUL TXDOLM L LQ L D L YHUV L SDUQHUMKL S
RULHQWH G L ORFDOL HI IRUW L WKDW L VJQL L FDDQDO L GLI I HUHQW WKDQ L WKH L WHPHQCRXV L
UDFK L IURPL WKH L (3\$ L LQ L DMKLQJWRQ L ' & L DV L FRPSDUHG L WR L WKH L ORFDOL
HI IRUW L E L ODQGRZQHUM L WKHPHOYHM L WR L ZRUN L ZLWK L 86 '\$ L WR L VROYH L
SUREOPV L

/HW PH L PRYH L WR L P L VHFQGL TXHMLRQ L ,W UHYROHV L WKH L)OLQW +LOOV L 7KDW L D L
QDWHY L JUDWODQG L LQ L RXUL WDWH L 7KH L RZQHUV L RI L WRVH L JUDWODQG L + + L WKHM L
DUH L WRXWDQGV L RI L DFUHV L RI L JUDW L WKH L EXQ L WKH L SDULULH L Q L WKH L HDQV L VSULQJ L
IRU L SXUSRHV L RI L UHJCHUDALRQ L RI L WKDW JUDW L

,W L V L CHDUQHG L IURPL WKH L ,QGLDQV L /LJKVQLQJ L XHG L WR L EH L WKH L PHWKG L E L ZKLFK L
WKDW JUDWODQG L EXUQHG L CHV L VR L QRZ L ZLWK L WKH L VHWHQPHQW WKDW KDYH L
RFFXUHG L RI L RXUL FRXQWV L \$QG L DV L DL UHMOW L RI L WKDW DQDXDO L EXUQLQJ L WKDW LV L
HFRORJLFDOO L GHMLUDEOH L WKH L LV L WLPHV L LQ L ZKLFK L DL FLM L HMQ L RQH L RI L RXUL
RZQ L :LFKLWD L IRU L H[DPSOH L LV L QR L ORQJH L LQ L IW + + L QR L ORQJH L LQ L + + L IW L EHQ
QRQ DMDLQPHQW XQGHU L WKH L &HDQ L \$LU L \$FW

\$QG L , L UDLVH L WKLV L LWXH L WR L \RX L LQ L DMNLQJ L WKDW \RX L ZRUN L + + L LI L \RX L DUH L
FRQILUPHG L \RX L ZRUN L WR L + + L ZLWK L WKH L 6ADWHL RI L .DQMDV L LQ L RXUL ORFDOL HI IRUW L WR L
PDQDJH L WKH L EXUQLQJ L RI L WKH L QDMLRQDO L JUDWODQG L LQ L D L ZD \ L WKDW LV L
DGYDQWDJHRXV L WR L ZLOGOLIH L KOELWDW L DW L WKH L VDPH L WLPH L L V L GRQH L LQ L D L WLPHD L
IDMKLRQ L DW DSSURSULDWH L WLPH L LQ L DSSURSULDWH L DPRXQW L WKDW SUHMHUHV L WKH L
DLUL TXDOLM L EXW DJDLQ L QRW L DL KHDY + KQGHG L DSSURDFK L WKDW RQH + VLJH L
VROXALRQ L RU L DL EDQ L T L W L WKH L FLUFXPWIDQFH L

358,77 L

, L FRQILUPHG L 6HQDWRU L , L ORRN L IRUZDUG L WR L ZRUNLQJ L ZLWK L \RX L RQ L WKDW LWXH L

025\$1 L

, L WKDN L \RX L IRU L WKDW L \$QG L T L QDOO \ L , L ZDQW L WR L KJKKOLJKW L DL VPDOL L WRZQ L LQ L
.DQMDV L QDPHG L 3UHW L 3UDLULH L DL WSLFDO L QDPH L RUL D L SHUHW L QDPH L IRU L D L
ARZQ L LQ L RXUL WDWH L 3UHW L 3UDLULH L .DQMDV L KDV L DL SRSXODALRQ L RI L DERXW → !! !! L
SHRSOH L

)RU L VHMUDOL GHFDGHM L EHFDXVH L RI L WKH L QHG L WR L + + L EHFDXVH L RI L KJK L QLWUDWH L
LQ L WKH L ZDWHU L WKH L FLMV L ZDWHU L CHYHOV L + + L , L GLGQW L VD \ L WKDW YHUV L ZHOO L %EHFDXVH L
RI L KJK L CHYHOV L RI L QLWUDWH L LQ L WKH L FLM L ZDWHU L VVWHP L WKH L FLM L KDV L SURYLGHG L
IUH L ERWQHG L ZDWHU L WR L IW L FLM L HQFH L

KWS ↑ ↑ ZZZ FT FRP GRF FRQJUHWLREDOVWEDQWULSAW "¶" L SULQWWLXH ¶ + !!

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHLH^L +ROGV^L +BUI3DJH^H + RI^L

\$QGL P^L TXHMLRQ^L WR^L \RX^L LV^L QRZ^L WKH^L (3\$^L LV^L GLVDOORZLQJ^L WKDW^L SUDFWLFH^L DQG^L UHTXLULQJ^L WKH^L FLM^L WR^L VSHQG^L DSSURJLWDWHO^L • ± ▲ L PLOORQ^L DQG^L UDLVH^L WKH^L UDWHV^L RI^L RXU^L UHMLGHQW^L RI^L WKDW^L FRPPXQLW^L E^L • ← !! L DL PRQWK^L ZKLOH^L WKH^L FRPPXQLW^L VHPLQJOV^L LV^L VDVLVILHGL^L ZLWK^L WKH^L VROXALRQ^L RI^L WKH^L FLM^L SURYGLQJ^L DQ^L DOWHUQDALYH^L WR^L WKH^L H[SHQH^L RI^L DL QHZ^L ZDWHU^L VUHDWPHQW^L SODQW^L

, L DVN^L WKLVL^L TXHMLRQ^L DV^L L DJDLQ^L DVL DQ^L H[DPSOH^L RI^L ZKHUH^L D^L ULJLG^L GHFLVLRQ^L L DV^L FRPSDUHG^L WR^L DL FRPPXQLW^L EDVHG^L GHFLVLRQ^L VHPLV^L WR^L SUHYDLO^L DV^L WKH^L (3\$^L L DQ^L ZRXOG^L JLYH^L \RX^L DQ^L RSSRUJXQLW^L WR^L FRQILUP^L WR^L PH^L ZKDW^L, L KRSH^L \RX^L ZRXOG^L VD^L LV^L WKDW^L \RX^L ZLQ^L ZRUN^L ZLWK^L FRPPXQLW^L HM^L

\RX^L L DVL DQ^L 2NODKRPDQ^L L DQ^L PH^L DVL D^L .DQMDQ^L L DQ^L PDQ^L RI^L WKH^L PHPEHUV^L RI^L WKLVL^L FRPPLWHLH^L L UHSUHMHQW^L CRW^L RI^L FRPPXQLW^L HV^L LQ^L ZKLFK^L WKH^L SRSXODAHLQ^L LV^L LQVITI LFLHQW^L WR^L PHW^L ++ L WR^L EH^L DEOH^L WR^L SD^L IRU^L WKH^L FRWW^L RI^L ZDWHU^L RU^L VHZHU^L VUHDWPHQW^L L :H^L QHG^L TLODQFLDO^L UHMRXUFHV^L WR^L DFFRPSOLVK^L WKDW^L L EXW^L ZH^L DOVR^L QHG^L FRPPRQ^L VHQH^L VROXALRQ^L WR^L WKH^L SURECHP^L

358,77 L

6HQDWU^L , L ORRN^L IRUZDUG^L WR^L ZRUNLQJ^L ZLWK^L RQ^L WKDW^L LWXH^L DV^L ZHOO^L DV^L WKH^L RAKHUK^L 7KHUH^L ZDVL D^L VD\LQJ^L LQ^L WKH^L HQYLURQPHQWDO^L VSDFH^L L QDNLRODO^L VWDQGDUG^L L CHLJKERUJRRG^L VROXALRQ^L L \$QGL^L, L WKLQN^L LVW^L LPSRUJDQW^L IRU^L WKH^L (3\$^L DGPLQLWLDWU^L WKRHV^L LQ^L :DKLQJWRQ^L L WR^L CHDU^L L DVL, L LQGLFDWHL^L ++ L DV^L, L VDLG^L LQ^L P^L RSHQLQJ^L VWDWPHQW^L WR^L OLWHQ^L DQG^L CHDU^L TURP^L WKRHV^L L TURP^L \RX^L L ZLWK^L UHSHFW^L WR^L WKH^L QHG^L RI^L \RXU^L FRPPXQLW^L DQG^L \RXU^L VWDW^L L DQG^L FROODERUDW^L ZLWK^L \RX^L DQG^L ORFDO^L RI^L LFDOV^L WR^L DFKLHYH^L JRG^L RXAFPHM^L

025\$1 L

, L ORRN^L IRUZDUG^L WR^L HGXFDWLQJ^L \RX^L RQ^L EHKOI^L RI^L .DQMDV^L

%\$55\$662 L

7KDQN^L \RX^L L 6HQDWU^L ORUDQ^L

6HQDWU^L %RRNHU^L

%22.(5 L

*RRG^L PRUQLQJ^L L OUA^L L 3UXLWW^L

358,77 L

&4 FRP 6HQDWL (QYLURPHQW DQG L 3XEOLF L :RUNV L &RPPLWHH L +ROGV L +HU3DJH L RI L

*RRG L PRUQLQJ L 6HQDWL %RRHJ

%22.(5 L

, L KDH L D L CHWHL WKWL , L UHDQ L WKWL \RX L VHOL WR L WKHL FRPPLWHH L ODW L \HDL L DQG L
\RX L VDLG L WKWL WKHL 2NODKRPD L DMRLQH L JHQHDO L \RX L VDLG L | , L DP L
UHSRQMLECH L IRU L SURAHFALQJ L WKHL ZHIDUH L RI L 2NODKRPD L FLWL]HQV | | L , L DWXPH L
WKWL WALOOL FRUHRW L DQG L \RX L EHOLHYH L WKWL

358,77 L

<HM L 6HQDWL

%22.(5 L

\$QG L GXULQJ L WKHL SDW L VL [L \HDL L LQ L SXUMXLW L RI L WKWL L L \RX L ORRN L DW L WKHL UHFRUG L
RI L WKHL ODZVXLWW L \RX L ILCHG L DJDLQW L WKHL (3\$ L \RXYH L KDG L ++ L \RX L MRLQHG L RUL
ILCHG L q + L ODZVXLWW L DJDLQW L WKHL (3\$ L FKDOOHQJLQJ L FCHDQ L DLUL DQG L FCHDQ L ZDWHU L
UXCHM L \HV"

358,77 L

:HYH L EHQL LQYROMHG L LQ L PXOWLSCH L SLHFHV L RI L OAWJDWLRQ L 6HQDWL

%22.(5 L

<DK L EXW , PL ORNLQJ L DW L VSHFL I LFDOO\ L q + \ L DQG L OU L &KOLUPDQ L , GL OLNH L WR L
SXW L WKVLH L q + L ODZVXLWW L LQAR L WKHL UHFRUG L ZKHUH L \RX L VSHFL I LFDOO\ L FKDOOHQJHG L
WKHL (3\$ L RQL DLUL TXDOLW L \$QG L CHW PH L MXW L JR L WKRXJK L VRPH L RI L WKVLH

%\$55\$662 L

:WKRW L REHFWLRQ

%22.(5 L

7KDQNL \RX L VLQH

7R L UHJHMK L \RXU L UHFRQHFWLRQ L \RX L ILCHG L WR L ODZVXLWW L FKDOOHQJLQJ L WKHL (3\$ L
OHUFXU \ L DQG L \$LU L 7R L VFV L 6WQGDUGV L <RX L ILCHG L D L ODZVXLWW L FKDOOHQJLQJ L WKHL
(3\$V L + !! q + L 1DWLRQDO L \$PELHQW L \$LU L 4XDOOLW L 6WQGDUGV L IRU L 2]RQH L <RX L ILCHG L
\RXU L ODZVXLWW L FKDOOHQJLQJ L WKHL (3\$V L &CHDQ L 3RZHU L 3DQH

&4◀ FRP↑6HQDWHL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +HUI3DJH↑ RI ↑

<RX^L KOYH^L VXHG^L WR^L FKDOOHQJH^L WKH^L (3\$V^L ¶ ¶ ¶ ♂ E□^L VWDQGDUGV^L IRU^L FDUEQ^L
GLR[LGH^L HPLWLRLQV^L IURPL QHZ^L SRZHU^L SODQW^L \$QG^L VRX^L DOVR^L VXHG^L WR^L
FKDOOHQJH^L WKH^L (3\$V^L IHGHUDO^L LPSOHPHQWDLRQ^L SODQ^L IRU^L 2NODKRPD^L XQGHU^L
AKH^L 5HJLRCDO^L +D\HV^L UXOH^L <RXUH^L IDPLOLDU^L ZLWK^L WKRVH^L , L LPDJLQH"

358,77 L

<HM^L 6HQDWHL

%22.(5 L

\$QG^L VRX^L ILQHGL D^L ODZVXLW^L FKDOOHQJLQJ^L WKH^L (3\$ L &URW+ 6WDWH^L \$LUL^L 3ROOXWLRLQ^L
UXOH^L VRPHWKLQJ^L LQ^L 1HZ^L -HUMH^L ZHUH^L YHUV^L FROFHUHG^L ZLWK^L \$QG^L DUH^L VRX^L
DZDUH^L WKDW^L WKDW^L UXOH^L ZKLFK^L VRX^L ORWA^L LQ^L WKDW^L VXLW^L VFLHQWLWW^L HWALPDWH^L WKDW^L
AKOW^L DORQH^L SUHYHQW^L + !! ! ! ! ! ! L DWKPD^L DMDFN^L QDWLRQDOD^L HDFK^L \HDU^L L \$UH^L
VRX^L DZDUH^L RI^L WKRVH^L H[SODQDWLRQV"

358,77 L

<HM^L <RXU^L +RGRU^L 2UL \HM^L 6HQDWHL OD\L , L RI IHU^L D^L □ □

%22.(5 L

, L DSSUHFLDWH^L \RXU^L SURPRALQJ^L PH^L WR^L MGJH^L

♂ /\$8*+7(5□

%22.(5 L

/HW^L PH^L FRQNLQH^L OJ^L 3UXLWW^L , L GROW^L KOYH^L WKDW^L PXFK^L WLPH^L

358,77 L

2.◀

%22.(5 L

6R^L HDFK^L RI^L WKHM^L ODZVXLW^L WKDW^L , L MXIW^L ZHOW^L WKURXJK^L DQG^L WKDW^L ZH^L
DQDO\JHG^L DQO^L RI^L WKH^L FKDOOHQJH^L DWHPSAW^L E\ L WKH^L (3\$ L WR^L UHGXF^L DLU^L
SROOXWLRLQ^L ,Q^L DQO^L RI^L WKH^L H[FRSH^L RQH^L L VRX^L ILQHGL WKRVH^L ODZVXLW^L MRLQLQJ^L ZLWK^L
SROOXWLQJ^L FRPSDQLHV^L WKDW^L ZHUH^L DOVR^L VXLQJ^L WKH^L (3\$

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +HUI3DJH^H + RI^L

\$QGL VR[‡] L LQ^L DGGWLRLQ^L WR^L ILOLQJ^L WKRVL^L ODZVXLW[‡] L ZLWK^L VRPH^L RI^L WKH^L SROOXALQJ^L
FRPSDQLHM[‡] L RU^L DW^L CHDW^L RQH^L WKDW^L KOYH^L QRZ^L EHQL^L VSHFLI^L LFDOO\ L PHQWLRQHG^L
EV^L WR^L RI^L P\ L + + L WZL^L RI^L P\ L FROHDJXHM[‡] L \RX^L XHGL^L VXEWDQWLDOL^L SRUWLQV^L RI^L
WKH^L CHWHLUV^L IURP^L WKRVL^L FRPSDQLHM[‡] L SXW^L WKH^L RQ^L \RXUL^L RI^L LFDO^L DMRUQH^L
JHQHUDO^L CHWHLUVHDG[¶]

\$QGL ZKOW^L ZDV^L VRUW^L RI^L VXSULVLQJ^L WR^L PH^L LV^L WKDW[‡] L ZKHQ^L \RXYH^L EHQL^L DVHG^L
DERXW^L WKLV^L LQ^L WKH^L SXEOLF[‡] L \RX^L EDVLFDOO\ L UHSUHMHQWGL^L WKDW^L WKDW^L DFWDODO\ L
FDOOHG^L UHSUHMHQWALYH^L JRYHUQPHQW^L LQ^L P\ L YLHZ^L RI^L WKH^L ZRUOG[¶] L <RXUL^L
AHVALPRQ^L KHUH^L VD\VL^L WKDW^L \RX^L ZHUH^L UHSUHMHQWLDQJ^L LOGXWUW[¶] L <RXUL^L ZHUH^L
UHSUHMHQWLDQJ^L WKH^L SROOXALUV[¶]

\$QGL VR[‡] ZLWK^L DOO^L RI^L WKHM^L ODZVXLW^L \RX^L ILOH[‡] L DQG^L ZLWK^L DOO^L RI^L WKHM^L CHWHLUV[‡] L
OLNH^L WKLV^L RQH[‡] L ZULWHQ^L WR^L WKH^L (3\$^L RQ^L EHKOOL^L RI^L WKH^L LQGXWULH^L WKDW^L DUH^L
FDXVLQJ^L WKH^L SROOXALRQ[‡] L \W^L VHPV^L FCHDU^L WR^L PH^L WKDW^L REYLRXVO[‡] L WKH^L IDFW^L
SDWHUQ[‡] L RQ^L UHSUHMHQWLDQJ^L SROOXALUV[‡] L LV^L FCHDU^L L WKDW^L \RX^L ZRUNHG^L YHUV^L KDUG^L RQ^L
EHKOOL^L RI^L WKHM^L LQGXWULH[‡] L WKDW^L KOYH^L WKH^L SURILW^L H[WHQDOL]H^L + + L QHJDALYH^L
H[WHQDOLW]HM[‡] L DUH^L WKH^L SROOXALRQ[¶]

\$QGL VR[‡] , L MAWW^L KOYH^L D^L TXHVALRQ^L IRU^L \RX[‡] L VSHFLI^L LFDOO\ L DERXW^L WKH^L FKLOGUHQ^L RI^L
2NODKRPD[¶] L 'R^L \RX^L NQRZ^L KRZ^L FDQ^L NLGV^L LQ^L 2NODKRPD[‡] L URXJKO[‡] L KOYH^L
DWKPD["]

358,77 L

, L GR^L CRW[‡] L 6HQDWU[¶]

%22.(5 L

:HOO[‡] L DFFRUGLQJ^L WR^L GDWD^L SXEOLVKHG^L EV^L WKH^L QRQSDUWLDQ^L + + L YHUV^L QRQSDUWLDQ^L
JURXS[‡] L WKH^L \$PHULFDQ^L /XQJ^L \$WRFLDWLRQ[‡] L PRUH^L WKDQ^L ¶ ¶ ¶ ¶ !! !! L FKLOGUHQ^L LQ^L
2NODKRPD[‡] L ZKLFK^L LV^L PRUH^L WKDQ^L ¶ !! L SHUFHOW^L L PRUH^L WKDQ^L ¶ L LQ^L ¶ !! L RI^L DOO^L WKH^L
NLGV^L LQ^L 2NODKRPD[‡] L KOYH^L DWKPD[¶] L 7KDWL^L RQH^L RI^L WKH^L KLJKHW^L DWKPD^L UDWHV^L
LQ^L WKH^L HQALLUH^L 8QWHLG^L 6ADWHL^L RI^L \$PHULFD[¶]

1RZ[‡] L WKLV^L LV^L DL^L FULVLU[‡] L VLPLODU^L GDWD[‡] L IRU^L ZKHUH^L , L ZDV^L PD\RU[‡] L DQG^L , L FDQ^L WHOO^L
\RX^L ILLUWKDQ^L WKH^L GHYDWWDQJ^L LPSDFW^L WKDW^L NLGV^L ZLWK^L + + L WKDW^L DWKPD^L KDV^L
RQ^L FKLOGUHQ^L DQG^L IDPLQH[‡] L DI^L IHFLQJ^L WKH^L HFRQRPLF^L ZHOOEHLQJ[¶] L 3DUHQW^L
ZKR^L KOYH^L WR^L ZDARK^L WKH^L FKLOGUHQ^L VAWXJCH^L WR^L EUHDWKH[¶] L 3HRSCH^L WKDW^L KOYH^L
AR^L PLWL^L ZRUN[‡] L UXVKLQJ^L WKH^L NLGV^L WR^L WKH^L KRVSILWDO[¶]

KWS ↑ ↑ ZZZ FT FRP[†] GRF[†] FRQJUHWLRQDOO\ DQG MULSAW "¶" L SULQWVWUH ¶ ¶ !!

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +HUI3DJH[†] + RI^L

2QH^L LQ^L WHQ^L NLGV^L KOYLQJ^L DL GLVHDHV^L PLWLQJ^L VFKRRO^L LV^L D^L VLJQLI LFDQW^L
SUREOHP[†] L \$QGL VR^L RXL KOYH^L EHQL ZULWLQJ^L CHWHUV^L RQ^L EHKOI^L RI^L SROOXALQJ^L
LQGXWULHV[†] L , L ZDQW WR^L DMN^L RX^L KRZ^L PDQ^L CHWHUV^L GLG^L RX^L ZULWH^L WR^L WKH^L (3\$^L
DERXW WLKV^L KHDOAK^L FULVLV"

, I^L WKLVL LV^L UHSUHMQWALYH^L JRYHQPQW^L GLG^L RX^L UHSUHMQW^L WKRML^L FKLOGUHQ^{"L} , L
ZDQW WR^L NQRZ^L ZKOW^L DFLRQV^L RXYH^L WDHQ^L LQ^L WKH^L SDW^L VL^L HDUM^L LQ^L RXU^L
FDSDFLW^L RI^L SURWHFW^L RI^L WKH^L ZHIDUH^L RI^L 2NOOKRPDL^L FLW^L HQM^L WR^L SURWHFW^L WKD^L
ZHIDUH^L RI^L WKRML^L ¶ ¶ ¶ L FKLOGUHQ^L ++ L RYHUL^L ¶ ¶ ¶ * !! !! ! L FKLOGUHQ[†]

'LG^L RX^L HYH^L CHW^L DQ^L RI^L WKH^L ZULWH^L CHWHUV^L RQ^L RXU^L CHWHUKHDG^L WR^L WKH^L (3\$^L
DQG^L GLG^L RX^L HYH^L ILOH^L RQH^L ODZVXLW^L RQH^L ODZVXLW^L RQ^L EHKOI^L RI^L WKRML^L NLGV^L WR^L
UHGXF^L WKH^L DLU^L SROOXALRQ^L LQ^L RXU^L WDQH^L DQG^L KHOS^L WKH^L WR^L KOYH^L DL KHDOAK^L
OLIH"

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6HQDWU[†] L , YH^L DFLKDOO^L SURYLGHG^L DL OLW^L RI^L FDHV^L WR^L WKH^L &KOLUPDQ^L ZLWK^L
UHMSHFW^L WR^L HQIRUFPHQW^L WHSV^L ZHYH^L WDHQ^L LQ^L PXOALSCH^L SLHFHV^L RI^L
HQYLURQPHQDOL^L OLWJDWLQ[†] L %XW^L CHW^L PH^L VD^L WR^L RX^L L ZLWK^L UHMSHFW^L WR^L FURW+
WDQH^L DLU^L SROOXALRQ^L DQG^L VRPH^L RI^L WKH^L FDHV^L RX^L UHIIHUGL WR^L WKH^L WDQH^L KDV^L
AR^L KOYH^L DQ^L LQWUHWW^L EHIRUH^L LW^L FDQ^L EULQJ^L WKRML^L FDHV^{M^L} DV^L RX^L NQRZ[†]

<RX^L FDQW^L MXW^L EULQJ^L DL ODZVXLW^L LI^L RX^L GRW^L KOYH^L WDQGLQ^L L L WKH^L GRW^L
EHQL VRPH^L LQMVU^L WR^L WKH^L WDQH^L RI^L 2NOOKRPD[†] L \$QGL HDFK^L RI^L WKRML^L FDHV^{M^L} L
EHIRUH[†] L L

%22.(5 L

O^L WLPHV^L H[SLUHG^L L EXW^L LI^L , L FRXOG^L MXW^L VD^L L QMVU^L L FODUO^L DWKPD^L LV^L
AULJJHUGL DQG^L FDXVHG^L E\ L DLU^L SROOXALRQ[†] L &ODUO^L WKH^L LV^L DQ^L DLU^L SROOXALRQ^L
SUREOHP[†] L \$QGL WKH^L IDFW^L WKD^L RX^L KOYH^L GRW^L EURXJKW^L VXLW^L L DW^L DQ^L RI^L WKH^L CHMO^L
AR^L ZKLFK^L RXYH^L UHSUHMQW^L WKH^L LQGXWULHV^L WKD^L DU^L FDXVLQJ^L WKH^L SROOXALRQ^L L
LV^L UHDOD^L L SUREOHPD^L ZKQ^L RXUH^L JRLQJ^L WR^L VLV^L LQ^L D^L SRVWLRQ^L WKD^L LV^L
QDWLRQDOO^L VSSRMHG^L WR^L EH^L DI IHWLQJ^L WLKV^L UHDOLW[†] L \$QGL DWKPD^L L LQ^L RXU^L
FRXQWU^L L LV^L WKH^L QXPEHU^L RQH^L UHDVRQ^L ZK^L FKLOGUHQ^L LQ^L \$PHULFD^L L L KHDWAK^L
UHDVRQ^L ZK^L FKLOGUHQ^L LQ^L \$PHULFD^L PLW^L VFKRRO[†]

OU^L &KOLUPDQ^L WKDQ^L RX[†]

%\$55\$662 L

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPILWTH^L +ROGV^L +HUI3DJH^H L RI L

7KQDN^L \RX^L YHU^L PXFK^L ,GL VXEPLW^L IRU^L WKH^L UHFRUG^L TLUWW^L DQ^L DJALFC^L TURPLWKH^L
7XOVD^L :RUOG^L TURPL 6FRWW^L 7KRPSVRQ^L 7KH^L KHD3OLQH^L LV^L | (3\$^L :LOO^L %H^L LQ^L
*RRG^L +DQGV^L ZLWK^L 6FRWW^L 3UXLWW^L | L 6FRWW^L 7KRPSVRQ^L LV^L WKH^L H[HFXWLYH^L GLUHWARU^L
RI^L WKH^L 2NODKRPD^L 'HSDUWPHQW^L RI^L (QYLURQPHQWDO^L 4XDOLW^L

,W WDOWV^L DERWW^L WKH^L H[HFXWLYH^L ZRUN^L GRQH^L DQG^L HQGV^L ZLWK^L WKH^L TXRWH^L | (3\$^L
ZLOO^L EH^L LQ^L JRRG^L KOOGV^L ZLWK^L 6FRWW^L 3UXLWW^L | L 7KH^L ++ L , L ZRXOG^L SRLQW^L RXW^L WKDW^L
EHWZH^L QH^L ++ L DQG^L ZHOO^L VXEPLW^L WKLV^L IRU^L WKH^L UHFRUG^L WKH^L PRWW^L
UHFHQW^L HPSORVHV^L RI^L WKH^L 2EDPD^L DGPLQLWUDWLQV^L VHQLRU^L (3\$^L RI^L LFLODVL
VXHG^L WKH^L (3\$^L ZLWK^L ¶ ++ L ODZAXLWW^L DW^L CHDW^L L LQ^L WKH^L WLPH^L WKDW^L ZKHQ^L *HRUJH^L
: L %VKL ZDVL LQ^L KLVL VHFQG^L WHUP^L LQFOXGLQJ^L /LVD^L -DFNVRQ^L L \$WLWIDQW^L
\$GPLQLWUDWLQV^L &QWKL^L *LCHM^L *LQD^L OF&DUNK^L DQG^L 6WHSKHQ^L 2ZHQ^L L 7KH^L
ZHUH^L SHWMLRQHUV^L DQG^L SODLQALIIV^L L TLOLQJ^L VXLWW^L DJDLQW^L WKH^L (3\$^L

\$QG^L TLODOO* L ,OO^L VXEPLW^L D^L ++ L DQ^L HQWULDO^L L ZKHUH^L ++ L WR^L SRLQW^L RXW^L WKDW^L ++ L
TURPLWKH^L ++ L EDFN^L WR^L WKH^L 7XOVD^L :RUOG^L | 2YHU^L WKH^L SDWW^L VL[L \HDU^L L 3UXLWW^L
CHJDOLWDP^L KDV^L FRQVLWHLQDOL^L VKRZQ^L GHIIHUVH^L WR^L WKH^L CHJDOLH[HSHWMLVH^L DQG^L
SURIHMLRQDOV^L DW^L '(4^L | L WKH^L 'HSDUWPHQW^L RI^L (QYLURQPHQWDO^L 4XDOLW^L 7KLV^L
ZDV^L ZLWWHQ^L E\ L WKH^L H[HFXWLYH^L GLUHWARU^L

| ORUH^L LPSRUWDQW* | L KH^L VDLG^L | , L FDQQRW^L UHFDOO^L DQ^L LQWWDQFH^L ZKHUH^L WKH^L GLG^L
QRW^L DOORZ^L XV^L WR^L SXUWXH^L CHJDOLWDP^L ZKQ^L GHPHGL^L QHFMDU^L | L \$QG^L WKH^L
TLODOO* L TURPL OLNH^L 7XUSHQ^L L ZKR^L LV^L WKH^L IRUPHUL FKDOLLUPDQ^L RI^L WKH^L 2NODKRPD^L
'HPRFDULF^L 3DUW^L KH^L VDLG^L | 7KH^L MRE^L DW^L WKH^L (3\$^L LV^L WKH^L HWHQWLDOL^L PLWLQ^L
RI^L JXOUDQWHLQ^L FCHDQ^L DLU^L DQG^L FCHDQ^L ZDWHU^L L 3UXLWW^L KDV^L QHYHU^L
FRPSURPLVHG^L WKRVH^L FUWLFDOL^L FRPSRQH^L RI^L D^L KHDQW^L L SRSXODWLQ^L ZLWK^L DQ^L
DWLRQ^L KH^L KDV^L WDNRQ^L |

6HQDWRU^L 5RXQGV^L

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7KQDN^L \RX^L OU^L &KDLUPDQ^L

:HOPRPH^L L \$WRLQH^L *HQHUDO^L 3UXLWW^L

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7KQDN^L L 6HQDWRU^L 5RXQGV^L

5281'6 L

&4 FRP[†] 6HQDWL (QYLURPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +HUI3DJH^L ! RI

, L GRALFHG^L WKDW⁺⁺ L WKDW⁻ \RX^L GLGQW^L KOYH^L WKL^L RSSRUWQW^L L LQ^L WKL^L WLPH^L DOORWHL^L
IRUL 6HQDWU^L %RRNHUV^L TXHMLRQ^L :RXOGL^L FDUL^L WR^L TLQLVK^L \RXUL UHMSQW^L L
ZIWK^L UHJDUG^L WR^L WKL^L ++ L WKL^L URCH^L WKDW⁻ WKL^L WADWHL^L KOYH^L L DQG^L WKLUL^L DEOLW^L WR^L
HMKHUL SDUWLFLSDWHL LQ^L DL VXLW^L DQG^L ZKHMKHUL RUL GRW^L WKL^L KOYH^L WADQGLQ^L" L
:RXOGL^L \RX^L OLN^L WR^L TLQLVK^L \RXUL WKRXJKAW^L RQ^L WKDW⁻

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7KDN^L \RX^L 6HQDWU^L

\$QG^L 6HQDWU^L L DVL , L LGGLFDWHL LQ^L RXUL RI ILFH^L L LQ^L \RXUL RI ILFH^L L ZKHQ^L ZH^L VSHW^L
ALPH^L WRJHAKHU^L L WKL^L HQIRUFPHQW^L URCH^L LQ^L WKL^L 6ADWHL^L RI^L 2NODKRPD^L LV^L GLI1HUHQW^L
AKDQ^L RAKHUL WADWHL^L ZIWK^L UHSHFW^L WR^L WKL^L 'HSDUWPHQW^L RI^L (QYLURPHQWDO^L
4XDLW^L L WKL^L 2NODKRPD^L :DWUL^L 5HVRXUHV^L %RDUG^L L :H^L KOYH^L PXOALSCH^L
DJHQFLHV^L ++ L WKL^L 'HSDUWPHQW^L RI^L \$JULFXOWH^L L WKDW⁻ KOYH^L TURQ^L L OLGH^L
HQIRUFPHQW^L DXAKRULM^L ZIWK^L UHSHFW^L WR^L RXUL HQYLURPHQWDO^L ODZV^L

7KH^L URCH^L WKDW⁻ ZH^L SOD\W^L L LQ^L P\W^L RI ILFH^L L ODWHD^L LV^L DL JHQHDO^L FRXQMH^L URCH^L L :H^L
SURYLGH^L JXLGDQFH^L DQG^L GLUHWLRQ^L WR^L WKRVH^L DJHQFLHV^L 7KHUH^L DUH^L PDQ\W^L
FDHM^L ZH^L KOYH^L LQWLWHL^L LQ^L FRQWDFWLRQ^L ZIWK^L WKL^L EXW^L ++ L EXW^L PDQ\W^L
AKRVH^L DJHQFLHV^L HQIRUFH^L DFLRQ^L DM^L WKLUL^L OHYHO^L L ODQ^L RI^L WKRVH^L DJHQFLHV^L
KOYH^L GRJHQV^L RI^L DMRQH^L RQ^L WKLUL^L WDI^L L DQG^L DL JHQHDO^L FRXQMH^L LQ^L WKLUL^L
RZQ^L ULJKW^L EULQJLQJ^L WKRVH^L HQIRUFPHQW^L DFLRQ^L

<RX^L PHQWLQHG^L VHYHDO^L RI^L WKL^L FDHM^L L TURPL 0\$76^L WR^L FCHDQ^L ++ L FURW^L L WADWHL^L
DLU^L SROOXWLRL DQG^L WKL^L UHWW^L L , L EHOLHYH^L WKL^L &URW^L 6ADWHL^L \$LU^L 3ROOXWLRL 5XCH^L LV^L DL
YHU^L LPSRUWDQW^L WADWHL^L WKDW⁻ (3\$^L WKRXOGL^L HQIRUFH^L L , L EHOLHYH^L WKDW⁻ LI^L WKHUHV^L
GRZQZLQG^L WADWHL^L WKDW⁻ DUH^L FRQWULEXWLQJ^L WR^L QRQ^L L DWDLOPHQW^L LQ^L XS^L ++ L RU^L , PL
VRW^L L XSZLQG^L WADWHL^L WKDW⁻ DUH^L FRQWULEXWLQJ^L WR^L QRQ^L DWDLOPHQW^L LQ^L GRZQZLQG^L
WADWHL^L WKDW⁻ WKLUL^L VKRXOGL^L EH^L UHMSQWLEOLW^L IRU^L WKRVH^L WADWHL^L

:H^L KOYH^L WKDW⁻ LWXH^L ZIWK^L 7H[DVL DW^L WLPHM^L L \$QG^L VR^L L WKL^L ODZVXWL^L ZDV^L GRW^L
TXHMLRQ^L L WKL^L DXAKRULM^L RI^L WKL^L (3\$^L WR^L UHJXODW^L XQGHU^L WKL^L &URW^L L 6ADWHL^L
\$LU^L 3ROOXWLRL UXCH^L L W^L ZDV^L PRUH^L WKDW⁻ WKL^L ZHJH^L WU\LQJ^L WR^L DWHW^L GPDJHV^L
DJDLOQW^L FHJUDLQ^L WADWHL^L WKDW⁻ ZHJH^L LQ^L H[FM^L RI^L WKLUL^L DOORFDWHL^L VDUH^L

6R^L HDFK^L RI^L WKRVH^L FDHM^L L , L ZRQG^L DVL\RX^L WR^L UHPRPEHU^L L , PL DQ^L DGYRFDWHL^L
LQ^L EHKOOL^L RI^L WKL^L 6ADWHL^L RI^L 2NODKRPD^L L 7KHUH^L DL WADWHL^L LQWLUHWW^L L DVL 6HQDWU^L
5RXQG^L LGGLFDWHL^L WKDW⁻ KOV^L WR^L EH^L LQ^L SOD\W^L L 7R^L VD\W^L WKDW⁻ DQ^L RI^L WKRVH^L FDHM^L
LV^L DERXW^L DQ^L RQH^L ++ L DQ^L RQH^L FRPSDQ\W^L L LV^L MAWW^L VLPSO\W^L GRW^L ULJKW^L

&4 FRP 6HQDWH (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWVH L +ROGV L +HUI3DJH L ¶ RI L

7KHUHV L QR L SDUHQV L SDWUDH L WDQGLQJ L WKDW L , L KOYH L DV L DWURUGH L JHQHDO L WRL
EULQJ L DL FDVH L RQL EHKDOI L RI L DL SULYDWH L FWLJHQ L RU L DL FRPSDQ L 7KHUHV L KDV L WRL
EH L DL WDQGLQJ L DQ L LQMXV L WR L WKH L WDWHM L QWLUHM V L WR L EULQJ L WKRVH L FDVH L \$QGL
VR L , L ZRXOG L DVN L \RX L WR L FRQMLGHU L WKDW L DV L ZH L JR L WKURXJK L WKRVH L FDVH L \RX L
PHQWLQRHG L HDUOLHU L

7KDN L \RX L 6HQDWRU L 5RXQGV L

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7KDN L \RX L 7KDN L ++ L WKDN L \RX L \$QGL WKDN L \RX L VLQ L IRU L \RX L UHMSRQM H L
\RX L FRPSCHWH L UHMSRQM H L \$QV L DV L WKH L FKDUDQ L RI L WKH L VXERPPVWHL RQ L
RYHUVLJKW L RI L WKH L (QYLURQPHQW DOL 3URVHVALRQ L \$JHQF V L , YH L KDG L WKH L
RSSRUWKQW L WR L ORRN L DV L WKH L L L WKH L EDVLV L IRU L WKH L ZD L WKDW L WKH L PDNH L WKH L
GHFLVLRQV L NQRZ L DQG L WKH L ORJLF L WKH L XH L LQ L JHWLQJ L WR L WKRVH L GHFLVLRQV L

:H L KDG L DL FKDQFH L WR L WDNL DERXW L W L Q L P L RI L LFH L WKH L RAKHUL GD \ L DQG L RQH L RI L
WKH L WHPV L WKDW L , L EURXJKW XS L ZD L WKH L IDW L WKDW ZH L DRWDOD L KDG L UHFLYH G L
FRPPHQW L IURP L WKH L 6PD00 L %AVLQHW L \$GPLQLWUDWLRQ L 211LFH L RI L DGYRFDF \ L
DL FRSV L RI L ZKLFK L , YH L JRWHDQ L OU L &KOLLUPDQ L , GL OLNH L WR L KOYH L SXW L LQWR L WKH L
UHFRUG L 7KDN L \RX L

\$QGL ZIWK L WKLV L WKLV L ZD L CHWHL WKDW ZD L VHQL WR L WKH L (3\$ L LQ L 2WAREHU L RI L
+ ! ¶ + \ L UHTXHVALQJ L WKDW WKH L (3\$ L ZIWKGDZ L WKH L SURSRVH G L :DWHU L RI L WKH L
8 L 6 L UXOH L WKH L :2786 L UXOH L DQG L UHFLYH G L WKH L LPSDFW L WKH L UXOH L ZRXOG L
KOYH L RQ L \$PHULFDQ L VPDOO L EXVLQHW L 1RZ L WKLV L LV L DL IHQHDO L DJHQF V L
UHTXHVALQJ L WKH L (3\$ L WDNL D L VHFRQG L ORRN L DV L D L SURSRVH G L UXOH L

7KH L (3\$ L UHIXMGL WKLV L UHTXHNV DQG L LWXHG L WKH L ILQDO L UXOH L WKDW ZH L KOYH L
NRQD L :KDW DUH L \RX L WKURXJKW L RQ L WKLV L \$QGL ZRXOG L \RX L L L \RX L DUH L
DSSURYHG L DQG L ++ L DQG L EHFRPH L WKH L CHW L \$GPLQLWUDWLRQ L RI L (3\$ L ZRXOG L \RX L
ADNH L D L VHFRQG L ORRN L DV L ZKHQH L RU L CRW L WKH L KDG L D L YDOLG L UHDVRQ L IRU L KOYLQJ L
WKH L :DWHU L RI L WKH L 8 L 6 L UXOH L FRQMLGHU H G L DJDLQ"

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, L WKDN L 6HQDWRU L WKH L UHMSRQM H L RI L WKH L 6L MK L &LUFXLW L DQG L ZKHUHV L ZH L DUH L
SUHMHQD \ L ZIWK L WKH L OLNJDUWRQ L WKH L DUH L CHILQWHD L QHGL ++ L WKH L CHILQWHD L
D L QHGL WR L DGGUHW L WKDW RQ L DL SURVSHFWLYH L EDVLV L +LWWRULFDOD L DV L \RX L NQRZ L
XQGHU L WKH L &CHDQ L :DWHU L \$RWA L DQG L HYHQ L EHFRPH L WKH L &CHDQ L :DWHU L ZD L
SDWHG L WKH L ZDWHU L RI L WKH L 8QWHG L 6WDWHM L HTXDOHG L 1DYLJDEOH L :DWHU L
QDYLJDEOH LQF IDW L ZDWHU L

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +HUI3DJH^L + RI^L

:H^L NQRZ^L IURPL^L FRXSCH^L RI^L FDMH^M^o WKOW^L CHGL^L XS^L WR^L WKH^L PRW^L UHFQW^L FDMH^M^o
5DSDFR^M^o WKOW^L WKH^L &CHDQL^L :DWHUL^L \$FW^L LVL^L VLPSON^L PRUH^L WKDQL^L QDYLJDECH^L LQ^L
IDFW^M^o EXW^L ZKOW^L WKOW^L PRUH^L LVL^L KDV^L WR^L EH^L GHWHUPLGHGL^L DQG^L DWHMWHG[¶]

\$QGL^L VR^M^o DV^L, LQGLFDWHGL^L HDUOLH^M^o WR^L DORAKHUL^L GHODARUV^L TXHVALRO^M^o WKH^L PRW^L
LPSRUJDQW^L WKLQJ^L LV^L WR^L SURYLGHL^L FHUNDLQW^M^o WR^L FDNH^L VXUH^L WKOW^L WKH^L &CHDQL^L
:DWHUL^L \$FW^L KHOSV^L WKRVH^L DW^L WKH^L WDWHL^L CHYHOL^L NQRZ^L ZKHUH^L WKH^L ERXQGDULHV^L DUH^M^o
RI^L ZKHUH^L WKH^L KOYH^L MXULVGLFWLRQ^L DQG^L ZKHUH^L WKH^L GROW^M^o VR^L WKOW^L ZH^L FDQL^L
KOYH^L UHJXODALRQV^L WKOW^L DUH^L IDLU^L DQG^L HTXLVDECH^M^o L DQG^L XQFHUNDLQW^L LV^L CRW^L
FUHDWHG[¶]

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,Q^L WKH^L ODZVXWW^L WKOW^L \RX^L KOYH^L EURXJKW^L DJDLQWW^L WKH^L (QYLURQPHQWDO^L
3URWHRWLQ^L \$JHQF\ L RQ^L EHKOI^L RI^L WKH^L 6WDWHL^L RI^L 2NOKRPD^M^o L ZRXOG^L LW^L EH^L IDLU^L WR^L
VD^L WKOW^L DL^L QXPEHUL^L RI^L WKRVH^L DUH^L EDHGL^L XSRQ^L WKH^L (QYLURQPHQWDO^L
3URWHRWLQ^L \$JHQF\ L IDLOLQJ^L WR^L TROORZ^L LW^L RZQ^L UXCH^M^o L DQG^L WKH^L SURPXOJDALRQ^L RI^L
AKRVH^L UXCH["]

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<HM^L <HM^L 6HODARU^M^o L, L WKLQJ^L ZKHAKHUL^L LW^L WKH^L 0\$76^L FDMH^M^o L RU^L WKH^L &CHDQL^L
3RZHU^L 30DQL^L FDMH^M^o L RU^L WKH^L :2786^L FDMH^M^o L RU^L DL^L PXONWKGHL^L RI^L FDMH^M^o L WKH^L
FRXUAW^L KOYH^L DJUHGL^L WKOW^L WKH^L (3\$^L KDV^L H[FHGHL^L LW^L DXWKRULW^M^o L WKOW^L WKH^L
(3\$^L KDV^L CRW^L DFHGL^L ZWKLQ^L WKH^L TUDPHZRUN^L WKOW^L &RQUJHW^L KDV^L HWNDEOLVKHG^M^o L
LQ^L SHJIRUPLQJ^L WKH^L URCH^L WKOW^L LW^L VSSRVMG^L VR^L SHJIRUP[¶]

7KDW^L WKH^L UHDVRQ^L, L PHQNLRG^M^o L LQ^L P\ L RSHQLQJ^L WDWHPHQW^M^o L WKOW^L SURFHML^L
FDWHPHQW^M^o L UXCH^L RI^L ODZ^L FDWHPHQW^M^o L)HGHUDOLVPL^L FDWHPHQW^M^o L \$QGL^L, PL^L ++ L WKRVH^L LWXHV^L
FDWHPHQW^M^o L EHDGXHL^L &RQUJHW^L KDV^L VDLG^L VR^L L ,W^L LVL^L &RQUJHW^L ZKR^L JLYHV^L
DXWKRULW^L WR^L WKH^L (3\$^L 7KH^L (3\$^L LV^L DQ^L DGPLQLWUDWLYH^L DJHQF\ L ,W^L CRW^L DL^L
CHJLVODWLYH^L ERG^{\¶}

\$QGL^L VR^L LW^L LPSRUJDQW^L IRU^L WKOW^L DJHQF\ L WR^L DAW^L ZWKLQ^L TUDPHZRUN^M^o L ZWKLQ^L WKH^L
VXEWDQWLYH^L DXWKRULW^L WKOW^L &RQUJHW^L KDV^L SURYLGHL^L LW^L LQ^L GRLQJ^L LW^L MRE^L \$QGL^L
LQ^L ++ L LQ^L CHDGLQJ^L WKH^L (3\$^L L L FRQILUPHG^M^o L , L WKLQJ^L L L \RX^L ++ L L L , L GR^L WKOW^L
HIIHFVLYHO^M^o L LW^L ZLQOL^L SURYLGHL^L FRQILGHQFH^M^o L FHUNDLQW^L WR^L WKRVH^L WKOW^L DUH^L
UHJXODALRQ^M^o L WR^L NQRZ^L ZKDW^L H[SHWHL^L RI^L WKH^M^o L DQG^L LPSURYH^L RXU^L DLU^M^o L
LPSURYH^L RXU^L ZDWHUL^L EHDGXHL^L RI^L WKOW^L

5281'6 L

7KDQN^L \RX^M^o L OU^L L &KOLUPDQ[¶]

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQGL 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH + RI L

%\$55\$662 L

7KDNL \RXO L 6HQDWRL 5RXQG▼

6HQDWRL ODUNHV▼

0\$5.(< L

7KDNL \RXO L OU L &KDLUPDQI L 7KLVL PRUQLQJ L 12\$ L 1\$6\$ L KDV L GHODUHG L
+ !! ¶ + L WKHL KRWHMVA \HDUL LQ L WKHL ¶ + \HDUL ROGL UHFRUG L WKDW KDV L EHQL NHSM L
'RQDOG L 7UXPS L KDV L FDOOHG L JOREDO L ZDUPLQJ L D L KRD[L FDXVHG L E\ L WKHL
&KLQHMH L 'R L \RX L DJUHL WKDW JOREDO L ZDUPLQJ L LV L D L KRD["

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, L GR L GRW L 6HQDWRL

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6R L 'RQDOG L 7UXPS L LV L ZURQJ"

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, L GR L GRW L EHOLYMH L WKDW FOLPDWHL FKDQJH L LV L D L KRD[

0\$5.(< L

2.◀ L 7KDWL LPSRUWDQW L IRU L WKHL SUMLGHQW WR L KHDU L OU L 3UXLW L \RXYH L PDGH L D L
FDUHUL ZRUNLQJ L RQ L EHKOI L RI L WKHL IRWLO L IXHO L LGXWV L WR L HYLVFHLDWHL
UHJXODWLQV L GHMLJQHG L WR L SURWHFW SXEOLF L KHDKNL DQGL WKHL HQYLURQPHQW L <RX L
KDYH L VXHG L WKHL (3\$ L ¶ + L WLPHV L WR L VARS L FOHDQ L DLU L DQGL ZDWHL SURWHFWLQV
(LJKW L RI L WKRH L FDHV L DUH L VAOOL RQJRLQJ L LQFOXGLQJ L \RXU L OWAJDALRQ L WKDW
FKDOOHQJHV L FUWLFLDO L UXCHV L WKDW UHGXFH L CHYHV L RI L KD]DUGRXV L VPRJ L PHUFXU L
DQGL FDUEQ L SROOXWLQI L \$V L (3\$ L DGPLQLWUDWRU L \RX L ZRXOG L EH L LQ L D L SRVWLQ L
AR L VHJM L DV L SODLQNLIT L GHIHQGDQW L MGJH L DQGL MAU L RQ L WKHM L RQJRLQJ L HJKW
ODZVXLW L DQGL WKDW ZRXOG L EH L ZURQJ

,Q L \RXU L HAKLFV L DJUHLPHQW L \RX L KDYH L VDLG L WKDW \RX L ZRXOG L GRW L SDUWLFLSDWHL
LQ L DQI L PDWHL L WKDW LV L RQJRLQJ L OWAJDALRQ L ZIWKLQ L RQH L \HDU L %XW L OU L 3UXLW L
LVQW L LW L FRUWHFW L WKDW WKHM L ODZVXLW L PD L YHU L ZHOO L FROWLOXH L IRU L PXFK L CRQJHU L
AKDQ L RQH L \HDU"

KWS

ZZZ

FT

FRP

GRF

FRQJUHWL

FDOWH

DQWUL

SULQWWLXH

¶ + !!

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQGL 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L + RI L

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:HOD L 6HQDWU L , L KOYH L WKH L CHWHL TURPL WKH L HAKLFLV L FRXQMDL DW L WKH L (3\$ L DQG L
AKH L RQH L \HDUL WPLH L SHULRG L LVL LQWQHGL WR L DGGUHW L FRYHUHG L HQWLHML L HQWLHML
AKDOW L VHYH L LQ L + + L LQ L FKDLUPDQMLSL L RU L DL RT L LFH L FDSDFLW L WKH L GRWKHQL
7KHORJLFOL 6HPLQDU L WKH L :LQGRZV L OLOLWU L 7KRVH L HQWLHML DUH L FRYHUHG L
HQWLHML

6R L LI L WKH L LV L DL PDWHL L WKDOW L DULVH L EHIRUH L WKH L (3\$ L ZLWKLQ L DL RQH L \HDUL
SHULRG L DL SDUWLFXODU L PDWHL L DL VSHFLI LF L FDVH L WKDOW L LQYROYH L WKRML L HQWLHML L
AKHQL DL UHFXVDO L ZRXOG L EH L LQ L RUGH L %&W WKDOW L UHDOD L WKH L + + L WKH L IRFXV L RI L WKH L
RQH L \HDUL WPLHOLH

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%&W ZLOO L \RX L DJUH L WR L UHFXVH L \RXUHDI L TURPL WKRML ODZXLW L ZLFLK L \RX L
EURXJKW L DV L WKH L DMRLQH L JHQHUDO L RI L 2NOKRPL L DJDLQW L WKH L (3\$ L CRW MHW
IRU L RQH L \HDUL EXW IRU L WKH L HQWLHML RI L WKH L WPLH L WKDOW L \RX L DUH L WKH L
DGPLQLWUDARU L RI L WKH L (3\$ L :LOO L \RX L FRPPLW L WR L GRLQJ L WKDOW

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6HQDWU L , L + + L IRU L FODULW L , L + + L , L + + L , L WKLQNL WKDOW L LWW L LPSRUWDW L WR L CRW L
RQH L \HDUL WPLH L SHULRG L DJDLQ L LVL IRU L WKRML FRYHUHG L HQWLHML WKDOW L ZHUH L
KLJKOLJKWGL LQ L WKH L (3\$ L CHWHL L :WKL UHMSHW L WR L SHQGLQJ L OALJDALRQ L + + L ZLWKL
UHMSHW L WR L SHQGLQJ L OALJDALRQ L WKH L (3\$ L HAKLFLV L FRXQMDL KDV L LOGFLDWHG L ZLWKL
UHMSHW L WR L SDUWLFXODU L PDWHLUV L DQGL VSHFLI LF L SDUWLHML L WKH L ZLOO L EH L DQ L
RSSRUWKQW L WR L JHW FRXQMDL TURPL WKH L (3\$ L DW L WKDOW L SRLQW L WR L GHWUPLCH L ZKDW
WHSV L FRXOG L EH L WDHQ L WR L DYRLG L DSSHUDQFH L RI L LPSURSULHML

0\$5. (< L

6R L \RX L ZLOO L CRW L + + L DUH L \RX L VD L LQJ L WKDOW L \RX L ZLOO L CRW L UHFXVH L \RXUHDI L TURPL
AKH L DMRLQH L PDWHLUV L ZLFLK L \RX L DUH L VXLQJ L WKH L (3\$ L RQ L ULJKW L CRZ L DV L
DMRLQH L JHQHUDO L RI L 2NOKRPL L IRU L WKH L WPLH L WKDOW L \RX L DUH L WKH L KHDL R I L WKH L
(3\$"

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,PL CRW VD L LQJ L WKDOW L ,PL CRW L + + L ,PL CRW VD L LQJ L WKDOW L DW L DOO L 6HQDWU

0\$5. (< L

&4 FRP 6HQDWL (QYLURPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L ↑ RI L

←RX L DUH L VD\ LQJ L WKDW L :LOO L \RX L UHFXVH L \RXUHDI "

358,77 L

,P L VD\ LQJ L WKDW + + L WKDW WKH L (3\$ L HWKLFV L FRXQMHDL KDV L QGLFDWHL WKRVL FDHV L ZLQ L UHTXLUL DL UHMLZ L E\ L WKH L (3\$ L HWKLFV L FRXQMHDL DQG L + + L DQG L LI L LW L QYROYHV L DL SDUWLFXODU L PDWHU L ZLW L VSHFLILFL SDUW L WKH L UHFXVDO L ZRQGL SRVHQLDOO L EH L LQ L RUGH L \$QGL , L ZRQGL IROORZ L WKH L JXLGDQFH L DQG L FRXQMHDL RI L WKH L (3\$ L HWKLFV L

0\$5.(< L

, L MXW WKLQNL WKLVL LV L DL + + L WKLVL LV L DL FOHDUL OLGL IRU L WKH L \$PHULDQ L SXEOLFL L JLYH \RXU L UHFRUGL IURPL 2NODKRPDL RI L VXLQJ L WKH L (3\$ L RQ L DDL RI L WKHM L PDWHU L AKDW L LI L \RX L GROW L DJUH L WR L UHFXVH L \RXUHDI L WKH L DJDLQ L \RX L EHFRPH L SDQLQNL L GHIHQGDQW L MGJH L DQG L MXU L RQ L WKH L FDHV L WKDW \RXUH L EUQLQJ L WKDW + + L ULJKW QRZ L DV L DWRLQH L JHQHDO L RI L 2NODKRPDL DJDLQW L WKH L (3\$ L

\$QGL WKDW + + L WKH L (3\$ L LVL IRU L DDL RI L WKH L SHRSCH L RI L WKH L 8QLWHL 6ADWHL L GRW L MXW L AKH L IRWLO L IXHO L LQGXWU L RI L 2NODKRPDL 6R L \RXUH L GRW L FRPPLW LQJ L + + L DQG L , L AKLQN L WKDW L DL ELJ L PLWDNH L OU L 3UXWW L WR L UHFXVH L \RXUHDI L IURPL WKRVL FDHV L , W L V L FUWLFDL

\$QGL FRUHYHU L \RX L DOVR L DUH L LQ L DL SRVWLRQ L WR L LQWLDWHL UHJDALRQ L WKDW FRQOG L RYHJWLUQ L VPRJ L SURWHRALRQ L FDUERL SROXWLRQ L SURWHRALRQ L WKDW DUH L ULJKW L QRZ L RQ L WKH L ERRN L WKDW \RX L DUH L VXLQJ L DV L DWRLQH L JHQHDO L RI L 2NODKRPDL L AR L RYHJWLUQ L :RXQGL \RX L FRPPLW L WR L GRW L UHJDALRQ L SURXOJDALRQ L GHZ L UHJDALRQ L LQ L DQ L RI L WKH L DUHDL ZKHUH L \RX L ULJKW QRZ L DUH L VXLQJ L WKH L (3\$ L :RXQGL \RX L PDNL D L FRPPLWPHQW L WKDW \RX L ZRQGL UHFXVH L \RXUHDI L IURPL GRLQJ L WKDW

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/HW PH L + + L CHW PH L EH L FOHDUL 6HQDWL L EHDXVH L ZH L WDNHG L DERXW WKLVL LQ L \RXU L RI L LPH L \$QGL , L YHUV L PFKL HQMRVHG L WKH L FRQHMDWLRQ L ZH L KDG L WKH L LQ L DGGWLRQ L WR L WKLVL DUHDL WKDW ZH L WDNHG L DERXW L , L KDYH L HYHUV L ZLQ L QGHW L DQG L GHMLUH L WR L + + L WR L UHFXVH L DV L GLUHWHL E\ L (3\$ L HWKLFV L FRXQMHDL

\$QGL LI L + + L DQG L LI L GLUHWHL WR L GR L VR L , L ZLQ L LQ L IDFW L GR L VR L WR L UHFXVH L QL FDHV L 7KHUH L LVL DL GLI HUHQW + + L GLI HUHQFH L DV L \RX L NQRZ L EHWHQ L SHQGLQ L QWJDALRQ L LQ L DL SDUWLFXODU L PDWHU L ZLW L VSHFLILFL SDUW L DQG L SURVSHFALYH L UXHPDNLQJ L 5XHPDNLQJ L JRHV L WKLXJK L DL SURFHWA L 5XHPDNLQJ L

&4 FRP[†] 6HQDWHL (QYLURQPHQWL DQGL 3XEOLF[†] :RUNV[†] &RPPLWHL[†] +ROGV[†] +HUI3DJH[†] RI[†]

0\$5. (< L

\RRN[†] DW[†] ++ L \RXUH[†] WKH[†] ++ L ZKOW[†] WKH[†] \$PHULFDQL[†] SHRSCHL[†] DUH[†] H[SHFWLQJ[†] L KUH[†] L LV[†] AKOW[†] (3\$[†] GRHMW[†] WKUQ[†] LQWL[†] HYHU[†] L SROOKHUV[†] DOO\< L 7KH[†] RQO\< L ZD\< L WR[†] HQXUH[†] AKOW[†] LV[†] IRU[†] \RX[†] WR[†] UHFXVH[†] \RXUMHDI[†] L TURP[†] WKH[†] FDHV[†] WKOW[†] \RX[†] KOYH[†] EURXJKW[†] L EHFDXVH[†] PRVW[†] RI[†] WKH[†] DUH[†] WR[†] RYHUAXUQ[†] WKH[†] FODQ[†] DLU[†] L FODQ[†] ZDWHU[†] L VPRJ[†] L UHJXODALRQ\<

6R[†] WR[†] FUHDWHL[†] DQ[†] DSSHUDQFH[†] RI[†] LQGHSHQGHQF[†] L IWW[†] FUWLFDO[†] WKOW[†] \RX[†] UHFXVH[†] \RXUMHDI\<

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\$QG[†], L ZLOO[†] ++ L , L ZLOO[†] UHFXVH\< L

0\$5. (< L

2WKHZLVH[†] ++ L RAKHZLVH[†] L KRQHMWV[†] L SHRSCHL[†] DUH[†] JRLQJ[†] WR[†] WKLQN[†] WKOW[†] IWW[†] QRW[†] VVW[†] WKH[†] IR[L JXDUGLQJ[†] WKH[†] KHQKRXVH[†] L IWW[†] WKH[†] IR[L GHWLR\< LQJ[†] WKH[†] KHQKRXVH\<

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\$QG[†] WKOW\< L

0\$5. (< L

%HFDXVH[†] \RX[†] ++ L \RX[†] KOYH[†] GLWDQFHG[†] \RXUMHDI[†] L TURP[†] WKH[†] DWWDDOL[†] O\WJDALRQ[†] AKOW[†] \RX[†] KOYH[†] LQWLWHDGL[†] RQ[†] PRVW[†] RI[†] WKH[†] NH[†] L LWXHV[†] WKOW[†] \RX[†] DUH[†] QRZ[†] JRLQJ[†] AR[†] KOYH[†] UHMSQMLELOLW[†] IRU[†] SURWHLQJ[†] L QL[†] WHUPV[†] RI[†] WKH[†] SXEOLF[†] KHQW[†] RI[†] WKH[†] HQWLUH[†] FRXQWU\<

358,77 L

\$QG[†] 6HQDWRLQ[†] L , L FDQ[†] VD\< L WR[†] \RX[†] XQHTXLYRFDOO\< L , L ZLOO[†] UHFXVH[†] DV[†] GLUHWHG[†] E\< (3\$[†] HAKLFV[†] FRXQWHD\<

0\$5. (< L

\$QG[†], PL VD\< LQJ[†] WR[†] \RX[†] L LV[†] WKOW[†] \RX[†] VRXOG[†] MWL[†] WDUW[†] RXW[†] VD\< LQJ[†] L , PL JRLQJ[†] AR[†] UHFXVH[†] PVHOI[†] L TURP[†] DQWKLQJ[†] WKOW[†] UHODWHL[†] WR[†] DQ\< L O\WJDALRQ[†] WKOW[†] , L KOYH[†] LQWLWHDGL[†] DV[†] WKH[†] DWWRUH[†] JHQHUDO[†] RI[†] 2NODKRPDQ[†] L WKOW[†] TXHMLRQ[†] WKH[†] FODQ[†] DLU[†] L FODQ[†] ZDWHU[†] L FOLPDWHL[†] FKDQJH[†] L RU[†] VPRJ[†] L RU[†] PHUXU\< L SURWHLRQ[†] ZKLFK[†] DUH[†] ULJKW[†] QRZ[†] RQ[†] WKH[†] ERRM[†] L WKOW[†] WKH[†] (3\$[†] LV[†] KRQRUHG[†] WR[†] ++ L WR[†] SURWHLW\<

&4 FRP 6HQDWH (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWPH L +ROGV L +HUI3DJH L RI

\$QG L LI L \RX L GROW GR L WKDW L WKHQ L ZHU L JRLQJ L WR L KOYH L D L IXQGDPHQDO L FRQIOLFW RI L LQHJHW L WKDW L LV L SUHMQPHGL E V L \RXUL SUHMQPHL DV L WKH L DGPLQLWUDWRU L RI L WKH L (3\$ L ,W MXW L JHW L GRZQ L WR L EHLQJ L DL PDWHU L DV L VLPSOH L DV L WKDW

%\$55\$662 L

7KH L VHODARUV L WPLH L KDV L H[SLUHG L 7KQDN L \RX L 6HQDARU L ODUNH L

)RU L FODUL I LFDWL RQ L ZLOO L \RX L IXOO L IROORZ L WKH L DGYLFH L RI L WKH L (3\$ L HWKLFV L FRXQMH D"

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4M L OU L &KDLUPDQ

%\$55\$662 L

7KQDN L \RX L -XW L IRU L DGGIWL RQDO L FODUL I LFDWL RQ L UHDUGLQJ L FRQIOLFW L RI L LQHJHW L , L GRWHL WKH L CHWHL L WR L WKLV L RPPLWPH L RQ L -DQXDUV L +WK L DQG L , L DPL VXEPLWMLQJ L AR L WKH L UHFRUG L | :H| L + + L WKLV L LV L WKH L 211LFH L RI L *RYHUPH QW L (WKLFW L | EHOLYH L AKOW L WKLV L QRPLQH L LV L LQ L FRPSOLDQFH L ZLWK L DSSOLFDECH L ODZV L DQG L UHJDULRQV L JRYHQLQJ L FRQIOLFW L RI L LQHJHW L |

\$QG L WKHQ L WKH L ZDV L DL CHWHL L \HWHLQD L TURPL :DWHU L 6KDX L GLUHFWU L 211LFH L RI L *RYHUPH QW L (WKLFW L UHMSRQGLQJ L WR L DL CHWHL L TURPL 6HQDARU L &DUSHU L DQG L RAKHUL (3 L 'HPRFLW L UHDUGLQJ L \$MRUQH L *HQHUDO L 3UXLW L DQG L SRWHQALDO L FRQIOLFW L RI L LQHJHW L DQG L WKH L VD L , L WKH L 211LFH L RI L *RYHUPH QW L (WKLFW L KDV L WUDQPLWHL D L FHULILHG L ILQDQFLDO L GLVFORXUL L UHSRUW L DQG L DQ L HAKLFV L DJUHHPHQW L WR L WKH L 6HQDWH L + + L ZKLFK L WKH L KOYH L | LW PHDQV L WKH L 211LFH L RI L *RYHUPH QW L (WKLFW L LV L VDULVILHG L WKDW L DQ L ILQDQFLDO L FRQIOLFW L RI L LQHJHW L KOYH L EHQ L LGHQWLILHG L DQG L UHROYHG |

6HQDARU L (UQWW

(5167 L

7KQDN L \RX L OU L &KDLU

7KQDN L \RX L \$MRUQH L *HQHUDO L 3UXLW L IRU L DSSHULQJ L LQ L TURQW L RI L XV L WRGD L , L HQMRHGL RXUL + + L RXUL FRQYHJM WL RQ L ERWK L RQ L RQ L RQ L DQG L WKHQ L LQ L D L JURXS L VHWLQJ L DV L ZHOD L \$QG L , L ZRXOG L OLNH L WR L JR L EDFN L DQG L UHYLVW L RXUL GLVFXWL RQ L RQ L AKH L 5)6 L

&4 FRP 6HQDWL (QYLURPHQW DQGL 3XEOLF :RUNV &RPLLWHL +ROGV +HUI3DJH + RI

\$V L \RX L NQRZ Q L ,RZ L LV L KRPH L WR L + T L HWDQRL UHTLQHULH V L :H L DUH L WKH L ODJHWL
SURGXHUL RI L HWDQRL ZHWL HDWL RI L WKH L OLWRXUL L 5LYH V L 3UHVLGHQW HCHW
7UXPS L UHLWHUDWGL KLV L VXSSRUW IRU L ELRIXHVL ZKLOH L KHL ZDV L FDPSDLJQLQJ L
DFURWL ,RZ L DQGL DOOL DFURWL WKH L OLGZHW V L \$QGL WKRVL DUHDV L RI L WKH L FRXQWV L
RYHUZKHPLQJO V L VXSSRUWGL KLV L FDQGLQDF V L DQGL CHG L WR L KLV L YLFARU V

\$QGL WKDQNL \RX L IRU L WDWLQJ Q L RQFH L DJDLQ Q L WKDW \RX L ZRXOG L KRQRL KLV L
FRPPLWPHQW WR L ELRIXHVL E L FDWL LQJ L RXW WKH L 5)6 L DV L LQWHDHG L E L
&RQJUHW V L 3ROLF V L FHJNDLQW L LV L NHV L IRU L HFRQRPLF L JURZAK Q L DQGL WKLVL
VRPHWKLQJ L WKDW ZH L GLVFXWHL LQ L PV L RI IFLAH

8QIRUWKDQWHO V L DV L D L UHIXOW RI L XGFHNDLQW L VXLURXQGLQJ L WKH L (3\$V L
UHQHZDEOH L IXHO L YROXPH L WDWHHW L LQ L + !! q + * L + !! q + * L + !! DQGL + !! q + * L VHFRQG L
JHQHULRQ L ELRIXHOL LQYHMPHQW GHFUHDWGL L DQGL SURSRVHGL SURMHFW L PRYHG L
RYHUMHDV V L)RUWKDQWHO V L WKH L (3\$ L KDV L UHFHQW V L FKDQJHG L VWL FRXUMH L DQGL
UHDWHL XSGDWHL YROXPH L WDWHHW L IRU L WKH L 5)6 V L WKDW PHW WKH L CHYHDL
SURVULEHGL E L &RQJUHW

, I L FRQILUPHGL DV L DGPLQLWLDWRL Q L ZKDW ZLOO L \RX L GR L WR L FRQNLQH L WR L SURYLGHL
FHJNDLQW V L VR L WKDW LQYHMPHQW FDQ L FRQNLQH L WR L KDSHQ Q L ULJKW KHUL DV L KRPH L
LQ L WKH L 8QLWHL 6ADWHV

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\RX L NQRZ Q L 6HQDWRL Q L DV L \RX L LQGLFDWHL LQ L RXU L PHW LQJ Q L WKH L LPSRUWDQFH L RI L
WKH L LQIUDWLUFXULH L LQYHMPHQW WKDW KDV L RFFXULHG Q L DQGL UHOLDQFH L XSRO Q L WKH L
ODZ L ZDV L SDWHL LQ L + !! ! + L DQGL XSGDWHL LQ L + !! ! + L \$QGL DV L , L LQGLFDWHL HDUOLHU L
AR L 6HQDWRL)LVRKHUV L TXHVALRQ Q L WKH L ODWLUWHL GLVFUHLRQ L WKDW KDV L EHQL JLYHQL
AR L WKH L (3\$ L DGPLQLWLDWRL Q L ZLWK L UHSRHW WR L ZDLYLQJ L WKRVL WDWWRL V L WDWHHW Q L
VKRXOG L EH L MGLFLRXVO V L XHGL

, W VKRXOGQW EH L DXWPDWLF V L , W VKRXOG L EH L VRPHWKLQJ L WKDW WKH L (3\$ L
DGPLQLWLDWRL V L VHHW L WR L FRPSO V L ZLWK L DQGL DGKHUL WR Q L EHDXVH L RI L WKH L ZLOO L RI L
WKV L ERG V L \$QGL VR L , L WKLQNL WKRVL ZDLYHUV Q L REYLRXVO Q L DUH L LQ L RUGHU Q L EXW ZLWK L
UHSRHW WR L PDUNHW FRQGLWLRL Q L ZH L KOYH L CHW L FRQXPSALRQ L WQD V L IXHO L
HIIFLHQW YHKLFQH V L PDUNHW FRQGLWLRL Q L KOYH L FKDQJHG L VLQFH L + !! ! + L

%XW GHMSLWH L WKDW V L WKH L (3\$ L DGPLQLWLDWRL V L VKRXOG L CRW L XH L WKDW WR L
XQGHUPLQH L RU L WR L VRPHKRZ L SXW LQWL TXHVALRQ Q L WKH L FRPPLWPHQW L PDGH L E L
WKV L ERG V L LQ L WKH L 5HQHZDEOH L)XHO L 6ADQEDUGV L WDWWHL

(5167 L

&4 FRP 6HQDWL (QYLURPHQW DQG L 3XEOLF L :RUNV L &RPPWPHL +ROGV L +HUI3DJH L RI L

7KQNL RXL IRU L RXUL FRPPLWPHQW WR L WKH L 5)6 L DQG L WKH L LQWQWLRLQ L RI L
&RQJUHW L , L DOVR L ZDQW WR L WRXFK L RQ L DQ L LWXHL RXL PHQWLQHG L LQ L RXUL
WHLPRQ L ZKLFK L LV L WKH L OHYHDL RI L IHU L DQG L GLWUXW PDQ L IRONV L KDVH L RI L WKH L
(3\$ L :KHQ L , P L KRPH L LQ L , RZ L , L KRW L WRZQ L KDOOV L DQ L DFURW L WKH L WDWLQ L DQG L
VXW L ZDQW WR L KHDL ZDQW L JRLQJ L RQ L LQ L WKHUL FRPPXQLWHL

\$QG L ZKOW L , L KHDL ZWKRXW IDLO L DW WKHM L WRZQ L KDOOV L LVL WKOW IRONV L DUH L
IUXWLDWHL ZWKL WKH L (3\$ L DQG L WKH L | JRAFKD | L PHQWLQW L WKOW KDV L WHPPHG L
IURPL WKH L DJHOFV L O V L FRQWLUWQW L WHOL PH L WKH L (3\$ L LVL RXW WR L JHW WKHP L
UDAKHU L WKQ L ZRUN L ZWKL WKHP L DQG L WKHUL LVL D L KXJH L ODFN L RI L WUXW EHWZHQ L
PDQ L RI L P V L FRQWLUWQW L DQG L WKH L (3\$ L

\$QG L L L ZH L WDNH L D L ORRN L VSHFL I LFDOV L DW WKH L :2786 L UXCH L , RZQV L WUXO L IHDL
WKW L (3\$ L LJGRUHG L WKHUL FRPPLWPHQW L DQG L FRQFHQW L WKHZ L WKHP L XQGHUL
WKH L UXJ L DQG L WKHQ L MXW L PRYHG L IRUZDUG L :H L NQRZ L QRZ L WKOW WKH L (3\$ L UHOLHG L
RQ L JLPPLFV L PDWL H FDLQV L DQG L VRFLDOL PHGLD L HYQW L WR L SRS L XS L WKHUL
PHWDJH L DQG L WKHQ L WKH L XHGL WRWHL WDWLFV L WR L LQMLQDWL WKOW DQ RQH L ZKR L
KDGL UHDVRQDEOH L FRQFHQV L DERXW WKH L :2786 L UXCH L DUH L VRPHKRZ L LQ L IDYRU L
RI L GLUM L ZDWHU L ZKLFK L LV L DEVROXWHD L ULGLFXORXV

\$QG L WKLV L WSH L RI L FXQWUH L WKOW ZDVL FUHDWHL XQGHUL WKH L 2EDPD L
DGPLQLWUDWLRQ L KDV L QR L SODFH L KDV L QR L SODFH L KHUH L 6R L OU L 3UXW L ZKOW GR L
RXL SODQ L WR L GR L LQ L RXUL I UXW GDV L DV L WKH L DGPLQLWUDWLRQ L WR L LPSURYH L WKH L
UHODALRQMKLSV L (3\$ L KDV L ZWKL WKH L KOU ZRUNLQJ L IRONV L DFURW L WKH L FRXQWV "

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:HDL 6HQDWL DVL , L LQGLFDWHL LQ L P V L RSHQJ L WDWPHQW L WKLV SDUDGLJP L WKOW
ZH L OLYH L ZWKLQ L WRGD L L L L RXUL SURF HQHUL L RXUL DQNL HQYLURPHQW L L L
RXUL SURF HQYLURPHQW L RXUL DQNL HQHUL L L V L VRPHWKLQ L WKOW , L WKLN L LV L
VXW L D L IDOMH L QDUWALYH L :H L FDQ L GR L EHWHL WKQ L WKOW

,Q L IDW L WKLV FRXQW L KDV L VKRZQ L IRU L GHFDGHV L WKOW ZH L FDQ L JURZ L RXUL
HFRGRP L DQG L EH L D L JRRGL WHZDUG L RI L RXUL DLU L DQG L DQG L ZDWHU L
&RRSHUDALYH L IHGHUDOLV L L V L DW WKH L KHDL RI L PDQ L RI L WKH L HQYLURPHQWDO L
WADWWHV L WKOW KDVH L EHQ L SDWHL E V L WKLV ERG L \$QG L WKH L UHDVRQ L IRU L WKOW LV L
LW L WKH L WADWWHV L FDQ L WPHM L WKOW KDVH L WKH L UHRXUFH L WKH L H[SHUWV L DQG L
XQGHULWDQGLQJ L ZKOW WKH L XQLTXH L FKDOCHQJHV L DUH L IRU L WKH L HQYLURPHQW L LQ L
LPSURYLQJ L RXUL ZDWHU L DQG L RXUL DLU

&4 FRP[†] 6HQDWL (QYLURPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +HUI3DJH^L ! RI !

,WW^L CRW^L WKW^L WKH^L GRQW^L FDUH^L DERAW^L LW^L 6HQDWRU^L :KLUHKRXVH^L LQGLFDWHL^L DL^L
GHYROWLRQ^L RI^L DXWKRULM^L WR^L WKH^L WWDHWV^L ZRXOG^L FUHDWH^L DL^L SURECHP^L 7KDW^L CRW^L
ZKOW^L, PL DGYRFDWLQJ^L \$QGL^L, LWKLQN^L ZH^L KDUL^L LQ^L WKH^L PDUNHWSODFH^L ZH^L QHG^L DL^L
SDUNQHUMKLS^L DL^L WUXH^L SDUNQHUMKLS^L EHWAHZQ^L WKH^L (3\$^L LQ^L SHIRUPLQJ^L LWL^L URCH^L
DORQJ^L ZIWK^L WKH^L WWDHW^L LQ^L SHIRUPLQJ^L WKHUV^L

\$QGL^L LI^L ZH^L KDYH^L WKW^L SDUNQHUMKLS^L DL^L RSSRVHG^L VR^L SXQLVKPHQW^L DV^L RSSRVHG^L
AR^L XGFIJNDQW^L DQG^L GXUHW^L WKW^L ZH^L FXUHQW^L VHH^L LQ^L WKH^L PDUNHWSODFH^L, L^L
AKLQN^L ZHOO^L KDYH^L EHWAHZL^L DL^L EHWAHZL^L TXDOLM^L DV^L DL^L UHMXOW^L

(5167 L

7KDN^L \RX^L, L ORNL IRUDUG^L WR^L WKW^L SDUNQHUMKLS^L DQG^L WUDQVSDUHOF^L

7KDN^L \RX^L OU^L &KDLU^L

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7KDN^L \RX^L 6HQDWRU^L (UQWW^L

6HQDWRU^L 'XFNZRUNK^L

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7KDN^L \RX^L

OU^L 3UXLWW^L, PL ++ L, L ZDQW^L WR^L FODUL^L\L\ RXUL^L UHSRQW^L WR^L 6HQDWRU^L (UQWW^L RQ^L WKLV^L
ZKROH^L FRQJUHWLRQDO^L LQHGW^L ZKHQ^L LW^L FRPHV^L WR^L WKH^L 5)6^L :KDW^L, L ZDQW^L WR^L
NQRZ^L DQG^L ZKOW^L WKH^L SHRSOH^L RI^L, OOLGRLV^L ++ L ZH^L DUH^L DOVR^L DL^L JUHDW^L SURGXFH^L RI^L
HAKDQRO^L \$QGL^L ZKOW^L ZH^L QHG^L WR^L NQRZ^L LV^L ZKHUH^L H[DWD^L \RX^L WUDQG^L RQ^L WKH^L
5)6^L

\$UH^L \RX^L WKH^L DMRUQH^L JHQHUDO^L ZK^L RQ^L WKUH^L \HDUV^L DJR^L VLGHG^L ZIWK^L ELJ^L
RLO^L WR^L VDPL^L WKH^L 5)6^L <RX^L ++ L DQG^L, L TXRWH^L L VDLG^L WKW^L | 5)6^L ZDV^L
XOZRUNDEOH^L | L DQG^L DOVR^L WKW^L LW^L ZDV^L DL^L | IODZH^L SURJUDP^L |

6R^L, PL DL OIWCH^L FRQIXVHG^L RQ^L ZKOW^L \RXUH^L VD\LQJ^L WRGD^L EHFDXVH^L DUH^L \RX^L
AKOW^L ++ L DUH^L \RX^L WKW^L OU^L 3UXLWW^L RU^L DUH^L \RX^L WKH^L 6FRWW^L 3UXLWW^L WRGD^L L ZKR^L LV^L
VD\LQJ^L DOO^L WKH^L ULJKW^L WKLQJV^L LQ^L WKLV^L FRQILUPDALRQ^L KHULQJ^L DQG^L LQ^L WKHM^L
PHWHLQJV^L WR^L WU^L WR^L UHDWVXUH^L SUR^L 5)6^L WWDHW^L E\ L UHSHDWLRQ^L QLFH^L VRXQGLQJ^L
EXW^L XQALPDWHO^L YDJXH^L DQG^L KROORZ^L PDQWUD^L WKW^L LI^L FRQILUPHG^L \RX^L ZRXOG^L
HQIRUFH^L WKH^L 5)6^L OZ^L DV^L ZULWHQ^L E\ L &RQJUHW^L

KWS ↑ ↑ ZZZ^L FT^L FRP[†] GRF[†] FRQJUHWLRQDO^L DQG^L ULSAW "¶" L SULQWWLXH ¶ + !!

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQGL 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L ¶ RI L

\$VL \RXL DQGL , L DUH L TXLWH L ZHOL DZDUH L RI L VXFKL DL WDWPHQW L HWHQALDOO\ L
GRGJHM L WKH L FULWLFDOL LWXHL IRU L ELRIXHOV L SURGXFLHV L DQGL ZRUNHUV L EHFDXVL
XQGHU L WKH L ODZ L WKH L (3\$ L KDV L FRQMLGHUDEOH L GLVFUHLRQL WR L DGMXW L WKH L
UHQHZDEOH L YROXPH L REOLJDWLRLQ L LQL DL PDQQHUL WKDW L RXL ZRXOG L DJXHL LV L
FRQNLUDU L WR L FRQJUHWLRQDOL LQWQW L \HW PD L EH L FRPSOLDQW L ZLWK L WKH L H[SOLFLW-
CHWHL RI L WKH L WDWPHL

6R L DV L (3\$ L DGPLQLWLDWRU L \RXL FRXOG L WLQD L WHFKQLFDOD L EH L LQL FRPSOLDQW L ZLWK L
&RQJUHW L ZLWK L WKH L ODZ L EXW L DFWDOO\ L EH L ZRUNLQJ L DJDLQW L \W L \$QL L RXUL L
DQVZHU L WRGD L KDMH L CRW L FODULILHG L WKDW L 6R L P L TXHMLRQL WR L \RX L OUL L 3UXLW L
LV L WKLV

:KLFK L VSHFLILFL DFWLRQV L KDV L (3\$ L WDNHQ L VLQFH L ± !! → * L ZKLOH L DGPLQLWHLQJ L
WKH L 5)6 L WKDW L \RX L LQL \RXUL YLHZ L DUH L CRW L FRQMLWHQW L ZLWK L FRQJUHWLRQDOL
LQWQW L &DQL L RXL QDPH L DQ\ "

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7KQNL \RX L 6HQDWRL 7KH L DGPLQLWLDWRU L DQGL WKH L (3\$ L URXALQHOD L PLWHV L
WKH L WDWPHL L WDWPHW L LQL SXEOLVKLQJ L WKRVL HDFK L \HDU L FUHDALQJ L JUHDW
XQFHJUNDQW L LQL WKH L PDUNHASCDFH L ,Q L IDFW L VRPH L ++ L LQL VRPH L \HDU L WKH\YH L
PLWHG L WKH L ++ L WKH\YH L PLWHG L WKH L WLPHOLGH L DV L IDUL DV L VXEPLWILQJ L WKRVL
ADUJHW L E L RYHUL DL \HDU L LQL VRPH L FDW M L RYHUL WR L \HDU

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2.◀ L 6R L CHW PH L ++ L CHW PH L DVN L \RX L WKLV L WKH L L <H L RU L QR L L GR L \RX L EHOLHYH L
WKDW L &RQJUHW L LQWQHGL IRU L WKH L 5)6 L WR L LQFHDMH L WKH L DPRXQW L RI L
UHQHZDEOH L IXHO L ECHQHGL LQL RXUL QDWLRQV L OLTXLGL WLDQVSRUWDWLRLQ L IXHO L VXSSO " L
<H L RU L QR

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:WKRW L TXHMLRQ L <H

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:WKRW L TXHMLRQ"

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<H

&4 FRP[†] 6HQDWH^L (QYLURPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPILWTH^L +ROGV^L +BUI3DJH^L + RI^L

'8&.:257+ L

\$OO^L ULJKW[¶] L O\ L VHFQGL TXHWLRQ^L WKH[¶] L LVL \HV^L RU^L GR[¶] L GR^L \RX^L EHOLHM^L
&RQJUHW^L LQHQGHG^L IRU^L WKH^L 5)6^L WR^L EH^L D^L WDEOH^L SROLF\ L WKDW^L GULYHV^L SULYDWH^L
LQYHMPHQW^L LQ^L WKH^L UHQHZDEOH^L HQHJW\ L LOGXWU\ "

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4H[¶]

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\$QG^L ILQDOO\ L L\ L FRQI LUPHG[¶] L ZLOO^L \RX^L FRPPLW^L WR^L RSSRMLQJ^L DQ\ L DQG^L DOO^L
SRSRMDOV^L WR^L PRYH^L WKH^L SRLQW^L RI^L REOLJDWLQJ^L XQHUL^L WKH^L 5)6^L SURJUDPL^L IURPL
UHTLQHUV^L WR^L EOHQHUV"

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6HQDWHU[¶] L DV^L \RX^L NQRZ[¶] L WKH^L (3\$^L LVL DFWDOO\ L LQYROYHG^L LQ^L D^L FRPPHQW^L SHULRG^L
RQ^L WKDW^L YHUV^L LWXH[¶] L \$QG^L WR^L SUHMGJH^L WKH^L RXWFRPH^L RI^L WKDW[¶] L , L WKLQNJ[¶] L ZRXOG^L
EH^L + + L , L ZRXOG^L QRW^L EH^L DEOH^L WR^L GR^L + + L WR^L GR^L WKDW^L 7KHJH^L DU^L FDQ\ L DVSHFW^L RI^L
WKH^L SURJUDPL[¶] L IURPL^L WKH^L WUDGLQJ^L SURJUDPL[¶] L WKH^L PRQLWRULQJ^L RI^L IUDXG^L LQ^L WKH^L
VIWHP[¶] L WKDW^L QHG^L WR^L EH^L EHWWHU^L + + L EHWWHU^L DGPLQLWUDWHG^L E\ L WKH^L (3\$^L

7KHM^L KOYH^L EHQ^L DGPLQLWUDWLQJ^L LWXH[¶] L 7KH^L (3\$^L KDV^L FUHDWHG^L
XQFHJUDLQW[¶] L :H^L WDONG^L DERXW^L LW^L PLQXWH^L DJR^L + + L DL PLQXWH^L DJR[¶] L ZLWK^L WKH^L
VHQDWHU[¶] L DERXW^L WKH^L DPRXQW^L RI^L LQYHMPHQW^L WKDW^L JRQH^L LQAR^L WKH^L
LQIUDWUXFWXH^L EHFDXH^L RI^L WKH^L + !! !! ↑ L ODZ[¶]

7KRVH^L LQGLYLGDOO^L QHG^L WR^L KOYH^L FHJUDLQW^L DQG^L FRQILGHQFH^L WKDW^L WKH^L 5)6^L LV^L
JRLQJ^L + + L LVL JRLQJ^L WR^L EH^L HQIRUFHG^L DQG^L DGPLQLWWHHG^L SXUVDQW^L WR^L WKH^L
GHMLUHV^L RI^L &RQJUHW[¶] L 7KDW[¶] □ □

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5LJKW[¶] L %XW^L L\ L \RX^L ZHUH^L WR^L GR^L WKDW[¶] L WKH^L \RX^L ZRXOG^L DFWDOO\ L KOYH^L WR^L DQVZHU^L
+ + L \RX^L ZRXOG^L KOYH^L WR^L DQVZHU^L \HV[¶] L EHFDXH^L WR^L PRYH^L WKH^L 5)6^L SURJUDPL^L
IURPL^L UHTLQHUV^L WR^L EOHQHUV^L LVL DFWDOO\ L RQH^L RI^L WKRVH^L ZD\VL WKDW^L \RX^L FDQ^L
DFWDOO\ L XQHUPLQH^L WKH^L 5)6^L WUDQGDUGV^L DV^L LQHQGHG^L E\ L &RQJUHW[¶] L ZKLFK^L
\RX^L \RXUHDI^L MKW^L QRZ^L VDLG^L ZDV^L LQHQGHG^L WR^L LQFHDMH^L WKH^L DPRXQW^L RI^L
ELRIXHOV^L ECHQGHG^L LQAR^L WKH^L IXHO^L VXSSO\ L RI^L WKH^L 8QWHG^L 6WDWHV[¶]

KWS ↑ ↑ ZZZ[¶] FT[¶] FRP[†] GRF[†] FRQJUHWLRQDOO\ L DQG FULSAW "¶" + SULQWUXH ¶ + !!

&4 FRP 6HQDWH (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWPH L +ROGV L +HUI3DJH L + RI L

7KLVL LV L P\ L SURECHP L <RXL ++ L RQL WKL RQH L KQG L L \RXUL HQWLUH L WUDFN L UHFRUG L
VKRZV L \RX L WR L EH L VRPHQH L ZKR L RSSRVH L WKH L 5)6 L DQG L \HW KHL L LQ L TURQW
RI L &RQJUHW L DQG L LQ L PHWLQJV L ZLWK L VHODARUW L \RX L DUH L JLYLQJ L WKHM L YDJXH L
DQVZHU V KDW VRXQG L ULJKW L ZKHQ L LW FRPHV L WR L WKH L 5)6 L EXW UHDOO \ L RSHQV L DQO L
VRUW L RI L EDN L GRUV L IRU L \RX L WR L RSSRVH L WKH L 5HQZDECH L)XH L 6ADQGDUG

\$QG L WKD W L V L YHUV L WURXECMRPH L EHFDXVH L DQO L DFURW L WKH L OLGZHW ++ L \RX L
NQRZ L IRU L WKRMH L RI L XV L ZKR L KOYH L IRXJKW L WR L VVHQLQWKH QDMLRDO L VFHXULM L E\ L
CHWHLQJ L RXU L FRXQWV L GDQJURXV L GHSHQGHQF L RQ L IRUHLJQ L RLO L ,PL UHDOO \ L
LQFHGLEO L FROPHQHG L DERXW L WKH L TXWUH L RI L WKH L 5)6 L DQG L \$PHULFDQ
SURGXFHG L ELRIXHOV L XQHUL D L 6FRWW 3UXWW CHG L (3\$

\$QG L ,PL DOVR L LQFHGLEO L FROPHQHG L DERXW L ZKDW \RXU L JRLQJ L WR L CR L LQ L
VHUPV L RI L SURWHPW L QJ L WKH L HQYLURQPHQW L ,Q L \RXUL DQVZHU L WR L RQH L RI L P\ L
FROHDJXHV L DERXW L ZKDW L WKH L URCH L RI L WKH L (3\$ L LV L ZKDW L V L WKH L MRE L RI L WKH L (3\$ L
RQH L RI L WKH L ILUW TXHVALRQV L \RX L JRW L \RX L VSHQW ILYH L PLQXWV L WDNLQJ L EHIRUH L
\RX L DFWDOO \ L VDLG L SURWHPW L WKH L HQYLURQPHQW

<RX L WDONG L DQO L DERXW L UHGFLQJ L (3\$V L LQIOHQFH L RYHUL VWDWV L IRU L D L JRRG L ILYH L
PLQXWV L EHIRUH L \RX L DFWDOO \ L JRW L WKH L HQYLURQPHQW L \$QG L WKH L IRU L P\ L
IDUPH L ,PL FRUQ L DQG L VRVHDQ L SURGXFHUV L IRU L P\ L ELRIXHO L LQXWU \ L WKH L
5)6 L LV L FUWLFDOL LQ L RUGHU L WR L FRQWLQXH L WKDW

\$QG L ,L ZRXOG L UDWHU L EXUQ L \$PHULFDQ L PDGH L \$PHULFDQ L FRUQ L ++ L JURZQ L FRUQ L
DQG L VRVHDQ L LQ L P\ L JDV L WDQW L WKDQ L ,L ZRXOG L RLO L TURP L WKH L OLGCH L (DW L ,YH L
DQHLDG L EHQ L WR L D L ZDU L IRXJKW L RYHUL RLO L LQ L WKH L OLGCH L (DW L DQG L ,L GRQW
LQWQG L WR L DOORZ L XV L WR L FRQWLQXH L WR L CR L WKH L L ZKLFK L LV L ZK L WKH L 5)6 L LV L VR L
FUWLFDOL L QRM MXW IRU L WKH L MREV L LQ L ,OOLRLV L QRM MXW WR L VXSSRUW ,OOLRLV L
DJULFXONXH L EXW IRU L RXU L QDMLRDO L VFHXULM L ZKHQ L LW FRPHV L WR L ZKHUH L ZHUH L
JRLQJ L WR L JHW RXU L HQHJ \ L VSSO \ L

,PL RW L RI L WLPH L 7KDQNL \RX L OU L &KOLUPDQ

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7KDQNL \RX L 6HQDARU L 'XNZRUW

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,L PD\ "L 6HQDARU L CHW ++ L CHW PH L VD\ L WR L \RX L WKH L URCH L RI L WKH L DGPLQLWUDWU L F
WKH L (3\$ L LV L WR L HQIRUFH L DQG L DGPLQLWPH L WKH L 5)6 L SURJUDP L WR L FDW L RXW WKH L
REMHWLYH L RI L WKDW VWDWV L 7KRVH L VWDWV L WKDW KOYH L EHQ L SW L LQ L WKDW
VWDWV L E\ L WKLV L ERG L QHG L WR L EH L UHSHTFWHG

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +HUI3DJH^L + RI^L

7KH^L GLVFUHLRQ^L DXWKRULW[¶] L WKH^L ZDLYHUL DXWKRULW^L RI^L WKH^L DGPLQLWLDWRU^L QHHGV^L
AR^L EH^L MGGLFLRXVO^L XHG^L WR^L DGGUHW^L WKRVL FRQFHQV^L WKDW^L ZHYH^L WDWHG^L
DERXW^L \$QG^L VR^L, L GROW^L ZDOW^L \RX^L WR^L KDYH^L DQ^L FRQFHQ^L DERXW^L WKH^L ++ L WKH^L
LQWQW^L REMHWLYH^L RUL^L ZLOO[¶] L LI^L FRQIILUPHG[¶] L RI^L FDW\LQJ^L RXW^L WKH^L 5)6^L PDQGDW^L RUL^L
WKH^L WDWH^L LQ^L LWW^L ZKRH[¶]

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7KDW^L YHU\ L DQVZHU^L FRQFHQV^L PH[¶] L EHDGXH^L \RXYH^L QRW^L DRWDOD^L VDLG^L WKDW^L
\RXUH^L JRLQJ^L WR^L WALFN^L ZLWK^L LWW^L

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,G^L OLNH^L WR^L VXEPLW^L IRU^L WKH^L UHFRUG[¶] L WR^L ++ L RQH[¶] L DL CHWHL^L TURPL WKH^L \$PHULFDQ^L
)DUL %XUHDXL)HGHUDWLQ[¶] L ZKLFK^L WLRQJO^L VSSRUWW^L WKH^L QRPLQDWLRQ^L RI^L
6FRWW^L 3UXLWW^L DV^L DGPLQLWLDWRU^L RI^L WKH^L 8^L 6^L (QYLURQPHQWDO^L 3URWHLRQ^L
\$JHQF\ L DQG^L XUJHV^L DL YRWH^L LQ^L IDYRUL RI^L KLV^L FRQIILUPDWLRQ[¶]

7KH^L VHFRQG^L LV^L DL CHWHL^L TURPL WKH^L 'HPRFDW^L DMRUQH^L JHQHUDO^L RI^L WKH^L 6WDWH^L
RI^L \$UNDQDV[¶] L IRUPH^L 'HPRFDW^L \$MRUQH^L *HQHUDO^L 'XWALQ^L OF'DQH[¶] L ZKR^L
KDV^L WKLV^L WR^L VD^L DERXW^L \$MRUQH^L *HQHUDO^L 6FRWW^L 3UXLWW^L ZRUN^L RQ^L WKH^L WHPL^L
SKRSKURXV^L OHYHOV^L LQ^L WKH^L, OOLQRKV^L 5LYH^L ZDWHUWKG[¶]

+H^L VDLG[¶] L | 5HFRQW^L SUHW^L DFFRXQW^L UHJDUGLQJ^L WKHM^L HIIRUWW^L XQIDLUO^L
PLVFKDUDWHLJH^L WKH^L ZRUN^L WKDW^L ZDV^L GRQH^L E\ L *HQHUDO^L 3UXLWW^L DQG^L KLV^L WHPL[¶] L
+H^L ZDV^L DL WDXQFK^L GHIIHQHUL RI^L VRXQG^L VFLHQFH^L DQG^L JRRG^L SROLF[¶] L DV^L
DSSURSULDWH^L WRROV^L WR^L SURWHLRQ^L WKH^L HQYLURQPHQW^L RI^L KLV^L WDWH[¶] L, L VDZ^L I LUWWDQG^L
KRZ^L *HQHUDO^L 3UXLWW^L ZDV^L DEOH^L WR^L EULGJH^L SROLWDFD^L GLYLGHM[¶] L DQG^L PDQDJH^L
PXOWLSCH^L DJHQF\ L DJHQSDV[¶] L WR^L UHDFK^L DQ^L RXWFRPH^L WKDW^L ZDV^L KHUDOQH^L E\ L
PRWW^L FUHGLECH^L REVHUYHUV^L DV^L ERWK^L SRVILWLYH^L DQG^L KLWRULFDQ[¶] |

6HQDWRL %RR]PDQ[¶]

%22=0\$1 L

7KDN^L \RX[¶] L OU[¶] L &KDLUPDQ[¶]

\$QG^L WKDN^L \RX[¶] L \$MRUQH^L L *HQHUDO^L 3UXLWW^L IRU^L \RXU^L ZLOOLQJHW^L WR^L VHUYH[¶] L
DQG^L \RXU^L IDPLO[¶] L, L WKLQ^L HYHUVERG^L DV^L WKH^L GDLV^L KHUH^L UHDOLJHV^L WKDW^L WKHM^L
UHDOO^L DUH^L IDPLO^L DIIDLUV^L WKDW^L WUXO^L DIIRHW^L HYHUVRQH[¶]

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPILW^H^L +ROGV^L +HUI3DJH^L ↑ RI ↑

,Q^L UHFQW^L \HDUW[¶] L WKH^L (3\$^L KDV^L PDGH^L LW^L LQFHUVLQJO\ L GLT I LFXQW^L IRU^L \$UNDQMDV^L
AR^L PDQDJH^L LW^L GHQJDWHG^L QDWLRQDO^L SROOXWDQW^L GLVFKDWH^L HOLPLQDWLRQ^L V\WHP[¶] L
7KH^L + + L WRR^L RIMHQ[¶] L WKH^L SHULW[¶] L UXCHPDNLQJV[¶] L RUL RAKHUL DFWLRQV^L VHQW WR^L (3\$^L
IRU^L UHLYH[¶] L DUH^L UHAXQHG^L ZLWK^L GHPDGQV^L IDU^L PRUH^L UHMWLFALYH[¶] L DGGWLRQDO^L
H[SHQMLYH^L GDWD^L FROOHFLRQV^L UHTXLH[¶] L DQG^L RAKHUL FRXVO\ L RGHURXV^L
UHTXLH[¶] PHQW[¶]

1HZ^L OHGHWKLS^L DW^L (3\$^L KDV^L DQG^L RSSRUWQW^L WR^L FRUHW^L WKLV^L FRHUFYH^L
IHGHUDOLVP[¶] L DQG^L LQWHDG[¶] L UHMWRUH^L FRRSHUDALYH^L IHGHUDOLVP[¶] L DV^L LQWHDG[¶] L
7KH^L VWDWHV^L KDVH^L WKH^L H[SHUWLHV^L DQG^L ORFDO^L NORZQHGJH^L CHFHWDU^L WR^L
DGPLQLW^H WKH^L HQYLURQPHQWDO^L SURJUDPV[¶]

OU[¶] L 3UXLW[¶] L (3\$^L KDV^L WKH^L RSSRUWQW^L WR^L SOD\ L DL VLJQLILFDQW^L URCH^L LQ^L
VXSSRUWQJ^L DL PRYH^L EDFN^L WR^L FRRSHUDALYH^L IHGHUDOLVP[¶] L &DQ^L \RX^L SCHDVH^L
H[SDOLQL KRZ^L \RX^L SODQ^L WR^L FKDQJH^L WKH^L (3\$+ VWDWH^L GICQPLF["] L O\ L H[SHULHQFH^L
ZLWK^L (3\$+ + L DQG^L EHLOJ^L RQ^L 7UDQWSRUWDLRQ^L LQ^L WKH^L +RXW[¶] L EHLOJ^L UDQNLQJ^L
PHPEHU^L RQ^L :DWHU^L WKH^H L UDQNLQJ^L PHPEHU^L LQ^L WKH^L 6HQDWH^L LV[¶] L WKH^L (3\$^L LV^L + + L
AKHLU^L DWWLQHG^L LV[¶] L ZHJH^L ZLWK^L \RX[¶] L XQOHW^L \RX^L FRPH^L RXW^L ZLWK^L DL ILQGLQJ^L WKDW^L
LV^L FRQWUDU[¶] L DQG^L WKH^L ZHJH^L JRLQJ^L WR^L GR^L LW^L RXU^L ZD\ L 6R^L FDQ^L \RX^L DGGUHW^L
AKDW^L

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, L WKLQJ[¶] L WR^L WKLQJV[¶] L 6HQDWHU[¶] L 2QH[¶] L DV^L ZH^L LQGLFDWHG^L HDUOLHU[¶] L UXCH^L RI L ODZ^L DQG^L
PDNLQJ^L VXUH^L WKDW^L WKH^L DXWKRULW^L JUDQWHL WR^L WKH^L VWDWH[¶] L XQGHU^L VWDWH^L
LPSOHPHQWDLRQ^L SODQW[¶] L GHQJDWLQ^L XQGHU^L FHJWDLQ^L FODQ^L ZDWHU^L SURYLVLQJV[¶] L
AKDW^L WKDW^L UHVSHFWHG[¶]

%XW^L DQV[¶] L , L WKLQJ^L WKH^L (3\$^L QHGV^L WR^L SURYLGH^L PRUH^L DWWWDQFH^L WR^L WKH^L
VWDWH[¶] L LQ^L ZRUNLQJ^L LQ^L SDUNQHUVKLS[¶] L DQG^L EH^L SURFWLYH[¶] L 7KRVH^L UHJLRQDO^L
DGPLQLW^H DWWDRU^L WKDW^L ZH^L KDVH^L DFURWL WKH^L FRQWUDU^L QHGV^L WR^L EH^L VHQ^L DV^L
SDUNQHUV[¶] L DQG^L GR^L DGYHUVDU[¶]

\$QG^L VR^L , L WKLQJ[¶] L UHMRULQJ^L WKDW^L FRQILGHQFH[¶] L UHMRULQJ^L WKDW^L UHODALRQWKL[¶] L DQG^L
VHNLQJ^L WR^L GR^L VR[¶] L LVL YHU[¶] L YHU^L LPSRUWDLQW^L LQ^L FDWULQJ^L RXW^L WKLV^L SDUNQHUVKLS^L
AKDW^L ZH^L NQRZ^L WKDW^L H[LVW^L RQ^L WKH^L YDULRXV^L HQYLURQPHQWDO^L VWDWWH[¶]

%22=0\$1 L

9HUV^L JRRG[¶] L)RU^L WKH^L SDWW^L HJJKW^L \HDUW[¶] L (3\$^L KDV^L DRWHL^L DV^L D^L SROWLFD^L DUP^L RI^L
AKH^L 2EDPD^L DGPLQLW^H DWWLRQ^L WLPH[¶] L DQG^L WLPH^L DJDLQ[¶] L :HYH^L VHQ^L UXCH^L
GHYHORSHG^L GR^L EDMHG^L RQ^L VRXQG^L VFLHQFH[¶] L EXW^L RQ^L SROWLFD^L LGHRORJ[¶]

KWS ↑ ↑ ZZZ FT FRP[†] GRF[†] FRQJUHWLRQDOWDQWULSAW "¶" L SULQWVW^H ¶ + !!

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPPLWH^L +ROGV^L +HUI3DJH^L | RI^L

:KHQ^L UXCHV^L KOYH^L EHHQ^L UHCHDMHG^Q L WWDWHL DQG^L SULYDWH^L VHRWU^Q L DQG^L HYHQ^L
&RQJUHW^Q L KOYH^L KDG^L WURXEC^L JHWLQJ^L (3\$^L WR^L VRZ^L WKH^L VFLHQFH^L WKW^L
KHDSHG^L GHYHORS^L WKHM^L UXCHV^L 8QGHU^L \RXU^L OHGHWKLS^Q L FDQ^L ZH^L H[SHFW^L (3\$^L
\RL EH^L PRUH^L WUDQVSDUHQW^L

,Q^L RAKHU^L ZRUGV^Q L KRZ^L WKH^L UXCHV^L DUH^L EHLQJ^L GHYHORSHG^Q L WKH^L VFLHQFH^L EHKLQG^L
AKHP^L \$QGL\ \RXYH^L FRQWLQXDOO^L DOOXGHG^L WR^L WKLV^Q L DQG^L, L WKLQN^L IWW^L VR^L LPSRUWDQW^Q L
DVL DGPLQLWUDARU^L RI^L WKH^L (3\$^L FDQ^L ZH^L FRXQW^L RQ^L \RX^L WR^L EDVH^L DOO^L RI^L \RXU^L
GHFLVLRQV^L RQ^L WKH^L UXCH^L RI^L ODD^Q L QRM^L RQ^L WKH^L DGPLQLWUDARUV^L RU^L HYHQ^L \RXU^L RZQ^L
SRQWLFDOL^L LGHORORJ\ "

358,77 L

\$EVROWHD^Q L 6HQDWU^Q L ,Q^L UHMSRQH^L WR^L WKH^L ODMHU^L SDUW^L RI^L \RXU^L TXHVALRQ^Q L WKW^L
SXEOLF^L SDUWFLSDUWLQ^L LV^L LPSRUWDQW^Q L 7KHUHV^L DL UHDVRQ^L ZK^Q L LQ^L UXCHPDNLQJ^Q L
AKW^L \RX^L WDNL^L FRPPHQW^Q L 7KHUHV^L DL UHDVRQ^Q L DVL, L LGGLFDWHL^L HDUOLHU^L WR^L
6HQDWU^L (UQW^Q L WKW^L \RX^L LQYROYH^L WKRVH^L WKW^L DUH^L LPSDFWHL^L E\ L UXCHPDNLQJ^Q L
EHFDXVH^L \RX^L ZDQW^L WR^L XQGHUWIDQ^L WKH^L LPSDFWHL^L ERWK^L HFRQRPLFDOD^L DQG^L
RAKHUZLVH^Q L DQG^L WKH^L EHQHILW^L RI^L WKH^L HQYLURQPHQW^Q L DVL ZHOO^L DVL PDNLQJ^L VXUH^L
AKW^L \RX^L FUDIW^L UXCHV^L DQG^L UHJXODWLQV^L WKW^L WDNL^L DOO^L WKRVH^L WKLQJV^L LQWR^L
FRQVLGHUDWLQJ

6R^L KDULQJ^L WKH^L YRLFHV^L RI^L DOO^L \$PHULFDQV^L LQ^L WKW^L UXCHPDNLQJ^L SURFHWH^Q L
UHMSRQGLQJ^L WR^L WKRVH^L FRPPHQW^L LQ^L WKH^L UHFRUG^L EHIRUH^L UXCHV^L DUH^L [LQDOL]HG^Q L
AUDQVSDUHQF^Q L REMHWLYLW^Q L DL FRPPPLWPHQW^L WR^L SURFHWH^Q L LV^L YH^L LPSRUWDQW^Q L LQ^L
P\ L YLHZ^Q L RI^L UHVARULQJ^L WKH^L FRQILGHQFH^L RI^L WKH^L \$PHULFDQ^L SHRSCH^L LQ^L WKH^L
UXCHPDNLQJ^L SURFHWHV^L WKW^L RFFXU^L KHUH^L LQ^L DMKLQJWRQ^Q L ' & &

%22=0\$1 L

6R^L DJDLQ^Q L UHCHDVLQJ^L WKH^L ++ L WKH^L VFLHQWLFLF^L GNDL EHKLQG^L WKW^L ZRXOG^L EH^L
VRPHWKLQJ^L WKW^L \RXG^L YH^L PXFK^L VXSSRUW^L

358,77 L

4M^Q L 6HQDWU^Q

%22=0\$1 L

9H^L PXFK^Q L 7KH^L SUREOHP^L WKW^L WKH^L (3\$^L (3:^L FRPPLWH^L KOV^L IDPHG^L ZLWK^L
AKH^L FXUHQW^L DGPLQLWUDARU^L LV^L DL ODFN^L RI^L FRPPXQLFDWLQJ^Q L 7LPH^L DQG^L WLPH^L
DJDLQ^Q L (3\$^L HUWKHU^L GLG^L QRM^L UHMSRQG^L WR^L TXHVALRQV^L TURP^L FRPPLWH^L

&4 FRP[†] 6HQDWL (QYLURPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +HUI3DJH^L + RI^L

PHPEHUV^L RUL DW WKH^L YHU\ L CHDWA^L WRRN^L PRQKV^L WR^L UHVSQG^L 8QCHU^L \RXU^L
CHDGHUMKLS^L FDQL ZH^L H[SHRW WKH^L (3\$ L WR^L JHW^L FRPPLWHL^L PHPEHUV^L DQVZHU^L
LQ^L ++ L LQ^L DL WLPHD^L IDMKLRQ"

358,77 L

4H^L 6HQDWU^L \$VL LQGLFDWGL^L LQ^L P^L RSHQLQJ^L VWDWPHQW^L OLWHLQJ^L LVL DQ^L
LPSRUWDQW^L URCH^L RI^L CHDGHUMKLS^L DQG^L OLWHLQJ^L WR^L WKH^L YRLFHV^L RI^L WKH^L IRONV^L KHUH^L
LQ^L &RQJUHW^L \$VL , L ZH^L WKURXJK^L DQG^L PHW^L ZIWK^L PDQ^L RI^L \RX^L WKURXJK^L WKLV^L
SURFH^L WKH^L ZH^L LWXHV^L SDUWLFXODU^L WR^L \RXU^L VWDW^L WKDW^L \RX^L PDGH^L PH^L
DZDUH^L RI^L

\$QG^L ,^L L^L FRQILUPHS^L DV^L (3\$ L DGPLQLWLDWU^L VHN^L WR^L EH^L YHU\ L DFLYH^L LQ^L
OLWHLQJ^L WR^L WKH^L QHG^L L ZIWK^L UHSHRW^L WR^L \RXU^L YDULRXV^L VWDW^L DQG^L UHVSQG^L
AR^L WKLV^L ERGV^L ZIWK^L UHSHRW^L WR^L TXHMLRQ^L

%22=0\$1 L

/HW^L PH^L MXW^L FRPPHQW^L RQ^L WKH^L ++ L RQ^L WKH^L \$UNDQDV^L 2NODKRPD^L LWXH^L , L ZDV^L
AKH^L FRQJUHWPDQ^L LQ^L WKDW^L GLWULFW^L \$QG^L VR^L , L LKHULWGL^L WKDW^L LQ^L !! !! ¶ L ,GL EH+Q^L
ZRUNLQJ^L RQ^L WKLV^L IRU^L ¶ ↑ L \HDU^L \$QG^L , L DSSUHFLDW^L \RX^L DQG^L \$MRUQH^L *HCHUDO^L
OF'DQHQD^L GRLQJ^L DL YHU\ L JRRG^L MRE^L RI^L JHMLQJ^L WKLQJV^L GRQH^L

2Q^L WKH^L RAKHUL KQG^L WKH^L LGHD^L WKDW^L VRPHKRZ^L \RX^L ZH^L VRM^L ++ L LQ^L IDW^L , L
ZRXOG^L DUJXH^L WKDW^L \RX^L ++ L \RX^L NQRZ^L L WKDW^L DJUHPHQW^L WKDW^L ZDV^L UHDFKHG^L
ZDV^L ZD^L WRR^L UHWWULFWLYH^L DQG^L LVL SUREDEO^L RQH^L RI^L WKH^L PRXW^L UHWWULFWLYH^L
ZDWHUMKHG^L L DV^L IDU^L DV^L SKRVSKRURXV^L UHTXLUHPHQW^L L RI^L DQ^L SODFH^L LQ^L WKH^L
8QWHL^L 6WDW^L

358,77 L

:HOO^L DV^L \RX^L NQRZ^L 6HQDWU^L LQ^L WKDW^L SURFH^L ZH^L DRWDOO^L VHOHRWGL^L D^L
ELRORJLW^L TURPL %D\ORU^L 8QLYHUVW^L WR^L HQJDJH^L LQ^L D^L VFLHQWLFL^L WAG^L RQ^L ZKDW^L
AKH^L SKRVSKRURXV^L OHMHOV^L VKRXOG^L EH^L WKH^L QPHULF^L TXDOLW^L RI^L WKH^L ZDWHU^L L \$QG^L
LW^L ZDV^L GHWHUPLQH^L L DW^L WKH^L HQG^L RI^L WKDW^L SURFH^L L WKDW^L !! ¶ !! T → L ZDV^L WKH^L ULJKW^L
WDQGDUG^L DQG^L LVL QRZ^L HQIRUFHDECH^L RQ^L ERWK^L VLGHV^L RI^L WKH^L ERUGHU^L L IRU^L WKH^L
ILUW^L WLPH^L LQ^L KLWRU^L 6R^L LW^L LV^L DL YHU\ L LPSRUWDQW^L RXWFRPH^L

%22=0\$1 L

1R^L , L XQGHUW^L DQG^L \$QG^L , L FRPPHQG^L \RX^L RQ^L WKH^L SURFH^L L , L MXW^L ++ L \RX^L
NQRZ^L WKH^L LPSOLFDWLRQ^L KHUH^L LVL VRPHKRZ^L L \RX^L NQRZ^L L \RX^L ZH^L ++ L \RX^L
FDPH^L XS^L ZIWK^L DL GHOL WKDW^L ZDV^L WRR^L VRM^L L \$QG^L L L DQWKLQJ^L L , L ZRXOG^L

KWS ↑ ↑ ZZZ FT FRP[†] GRF[†] FRQJUHWLRQDOWDQFULSW "¶" L SULQWLUWH ¶ + !!

&4 FRP 6HQDWL (QYLURPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L + RI L

DJXH L WKDW L W ZDV L SHKDSV L D L OLMCH L ELW WRR L KOMK L 6R L + + L EXW L , L GR L DSSUHFLDWL
AKH L SURFH W L , L NQRZ L WKDW L RXL DQG L RXUL + + L RXUL IRUPH L DWRLQH L JHQHDO L ZHUH L
DEOH L WR L GR L VRPHWKLQJ L WKDW L KDG L EH Q L JRLQJ L RQL IRU L GHFDGHM L

358,77 L

7KDN L \RX L 6HQDWL

%22=0\$1 L

5HD00 L DSSUHFLDWL L

%\$55\$662 L

:H00 L \RXYL EH QL DM L W QRZ L IRU L DERXW WZR L KRXUW L , L \RX L FDQ L VWD L ZLWK L XV L
AL00 L ZH L TLQV L WKH L LLWV L URXQG L RI L TXHVALRQJ L ZH L KOYH L DERXW TLYH L RU L VL L
DGGWLRCDO L TXHVALRQV L FRPLQJ L 6HQDWL +DUULV L LV L GHW L DQG L WKH L ZH00 L EUHDN L
DW L DERXW 9 L T !! L LI L WKDW L DOO L ULJKW ZLWK HYHUVERG L

&\$53(5 L

\$VN L WKH L + + L ULJKW + + L XQDQLPRXV L FRQH QW L PDNL D L XQDQLPRXV L FRQH QW L
UHTXHWA L OU L &KOLUPDQ L

%\$55\$662 L

4M L VLW L

&\$53(5 L

, L OLNH L WR L DVN L XQDQLPRXV L FRQH QW L WR L VXEPLW L IRU L WKH L UHFRUG L WKH L CHUDO L EULHI L
DJDLOQW L WKH L CHUFXU L DQG L \$LU L 7R [LFV L 5XCH L ZKLFK L OU L 3UXLW VXSRRUW H L
DQG L VWDWGL L QL WKDW EULHI L DQG L , CO L MWW TXRWH L W VD W L | +XPDL H[SRVXUH L WR L
PHWKIO L PHUFXU L UHIXQW L IURP L FRDO T LUHG L HOHWURJHQHLDW L XALOOLHV L LV L
H[FRHGLQJO L VPDOO L | L FORW L TXRWH L 7KDW L WKH L TXRWH L

, L DOVR L DVN L XQDQLPRXV L FRQH QW L WR L VXEPLW L IRU L WKH L UHFRUG L D L UHFRUG L DQG L
WKDW TXRWH L L WKLQJ L WKH L 1HZ L <RUN L 7LPHM L , W TXRWH L D L + ! + \HDU L FDUH L
HPSORVH L RI L WKH L 2NOKRPD L HSUDUWPHQW L RI L (QYLURPHQWDO L 4XDOLO L WKDW
KDV L KLP L VD L QJ L WKHM L ZRUGM L | +H L + + L OU L 3UXLW L | KDV L DGYRFDWGL DQG L
WARRGL XS L IRU L WKH L SURI L W L RI L EXVLGHM L EH L W SRXQW L FRPSDQLHV L RU L WKH L
HQHUV L LQGXWU L DQG L RAKH L SROOXWU L DW WKH L H[SHQH L RI L SHRSCH L ZKR L KOYH L
AR L GULQ L WKH L ZDWHU L RU L EUHDWKL L WKH L DLW L |

KWS ↑ ↑ ZZZ FT FRP GRF FRQJUHWLREDO DQG FULSAW "9 L SULQWVWUH 9 + !!

&4 FRP 6HQDWH (QYLURPHQW DQG L 3XEOLF L :RUNV L &RPLWTH L +ROGV L +HUI3DJH L L RI L

2AKHUL ++ L RAKHUL VWDWPHQW L KOYH L EHQ L LQWURGXFH G L IRU L WKH L UHFRUG L VD\LQJ L
TXLWH L DL GLI IHHQW WKLQJ L DERXW OU L 3UXLW L , L WKLQJ L LQW L RQD L IDLU L WR L JR L WR L
VRPHRH L ZKRV L ZRUNHG L WKHUL IRU L + !! L \HDUV L DQG L KDV L TXLWH L DL GLI IHHQW YLHZ L
WKDQ L WKH L RQH L WKDW KHV L ++ L KHL ++ L RXU L ZLWQHW L KDV L H[SHWVHG L 7KDQNL \RX

+\$55\$662 L

:WKRXW REMHWLRQ

6HQDWRU L +DWLV

+\$55,6 L

7KDQNL \RX L &KOLUPDQ

OU L 3UXLW L DV L DQ L DMWLUQH V L JHQHUDO L , L NQRZ L DV L DL IRUPHUL DMWLUQH V L JHQHUDO L
RI L &DOLIRUQLD L WKDW ZH L DV L DMWLUQH V L JHQHUDO L KOYH L VHYHUDO L GWLHM L ZKLFK L
LQFOXGH L UHSUHMQWLQJ L RXU L FOLHQW L VWDW L DJHQFLHM L DQG L DOVR L WKH L GLVFUHLRQ L
DQG L SRZHU L WR L LQWILDW L ODZXLW L LQ L RXU L LQSHQHQW FDSDFLW L DV L DMWLUQH V L
JHQHUDO L :RXOG L \RX L DJUHH L ZLWK L WKDW

358,77 L

6RPH L VWDWV L SURYLGH L PRUH L ODMWVGH L WKDW L WKDQ L RAKHUV

+\$55,6 L

'RHV L \RXU L VWDWV

358,77 L

2XU L VWDW L KDV L CRW SURYLGH G L FRQWILWWLRQDOO \ L DV L PXFK L DXWKRULW L DV L RAKHUL
VWDWV L WR L

♂ &52667\$/ . □

+\$55,6 L

+DYH L \RX L QHYHUL ++ L KOYH L \RX L QHYHUL H[HUFLVHG L \RXU L LQSHQHQW FDSDFLW L
DV L DMWLUQH V L JHQHUDO L WR L EULQJ L DL OHJDOL DWLRQ

358,77 L

&4◀ FRP↑6HQDWHL (QYLURQPHQWL DQGL 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L ! RI L

6HQDWU L , L ZRXOG L KOYH L WR L NQRZ L PRUH L VSHFLI LFV L DERXW L ZKOW L \RXUH L
UHJWULQJ L WR L %XW L QL UHVRQH L WR L \RXU L TXHWLRQ L LW GRHV L YDU L
FRQVLGHUDEO◀ ◀ ◀

♂ &52667\$/ . □

+\$55,6 L

+DYH L \RX L HYHU L H[HUFLVHG L \RXU L LQGHSHQGHQW FDSDFLW L DV L WKH L DMWRUH L
JHQHUDO L RI L \RXU L WDWHL L WR L LQWLWHL DL OHJDOL DWLRQ"

358,77 L

2XU L OIWJDALRQ◀ ◀ ◀

+\$55,6 L

<HV L RU L QR"

358,77 L

7KH L OIWJDALRQ L WKOW L ZMH L HQJDJHG L LQ L OIWJDALRQ L KOYH L EHQL FRAXONDALRQ L
ZWK L DJHQFLHV L WKOW◀ ◀ ◀

+\$55,6 L

/DUJHO " L 6R L \RX L KOYH L DOVR L H[HUFLVHG L \RXU L LQGHSHQGHQW FDSDFLW L DV L WKH L
DMWRUH L JHQHUDO L RI L \RXU L WDWHL L ,V L WKOW FRUHW L RU L QR"

358,77 L

, L PD\ L KOYH L 6HQDWU L , L GRQW L ++ L , L GRQW◀ ◀ ◀

+\$55,6 L

<RX L GRQW L NQRZ◀ ◀ ◀

358,77 L

<HV◀

+\$55,6 L

◀ ◀ ◀ L L L \RX L KOYH L RU L QRW L <RX L KOYH L EHQL DMWRUH L JHQHUDO L IRU L \RXU L WDWHL IRU L
DOPRW L VHYHQ L \HDU◀ L ,V L WKOW FRUHW"

&4 FRP[†] 6HQDWL (QYLURPHQW[†] DQG[†] 3XEOLF[†] :RUNV[†] &RPPLWTH[†] +ROGV[†] +HUI3DJH[†] ¶ RI ¶

358,77 ¶

\$SSURDFKLQJ[†] WKDW[†] L\HV[†] L\6L[†] L\HDUW[†] L\DWKDOO[†]

+\$55,6 ¶

\$QG[†] ,YH[†] UHDG[†] WKDW[†] \RX[†] KOYH[†] LQWLWLG[†] L\DQG[†] LW[†] KOV[†] EHQL PHQWLQHG[†] EHIRUH[†] L
¶ + L\ODZVXUW[†] LQ[†] \RXU[†] LGHSHQHQW[†] FDSDFLW[†] DV[†] WKH[†] DMRUHV[†] JHQHUDO[†] RI[†]
2NOOKRPD[†] L \$QG[†] DSSDUHQW[†] L\VHYHQ[†] RI[†] WKRVH[†] FDMHV[†] KOYH[†] EHQL UHMROYHG[†] L
VL[†] RI[†] ZKLFK[†] \RX[†] KOYH[†] ORW[†]

O\ L TXHWLRQ[†] LV[†] , L\ KHDUL WKDW[†] \RX[†] DUH[†] D\ ORYHU[†] RI[†] EDWHDOD[†] L\ :KDW[†] ZRXOG[†] \RXU[†]
EDWLQJ[†] DYHUDJH[†] WKHQ[†] EH"

358,77 ¶

,W\ ZDV[†] JHQHUDO[†] DERYH[†] T\ ! ! ! * L\ ZKLFK[†] LV[†] SUWW[†] JRRG[†] IRU[†] D\ VHFQG[†] EDWHDQ[†]

+\$55,6 ¶

<HD[†] O\ L FDOFXODWLRQ[†] LV[†] L\WW[†] ¶ + L\ *RLQJ[†] ++ L\ PRYLQJ[†] RQ[†] L\ ZRXOG[†] \RX[†] DJUHH[†]
WKDW[†] DMRUHV[†] L\ ZKR[†] KOYH[†] WKH[†] UHMSRQMLEROLW[†] IRU[†] GRLQJ[†] WKH[†] ZRUN[†] RI[†] MWALFH[†] L
DQG[†] SDUWLFXODU[†] DV[†] DQ[†] DMRUHV[†] JHQHUDO[†] WKDW[†] ZH[†] PDNH[†] GHFLVLRQV[†] EDWHL[†]
RQ[†] SRSULHW[†] DQG[†] LPSRSULHW[†] :H[†] PDNH[†] GHFLVLRQV[†] EDWHL[†] RQ[†] WKDW[†] LV[†] CRW[†]
RQ[†] DQ[†] DWKDOO[†] FRQIOFW[†] EXW[†] WKDW[†] LV[†] DQ[†] DSSHUDQFH[†] RI[†] FRQIOFW[†] L\ :RXOG[†] \RX[†]
DJUHH[†] WKDW[†] LPSRUWDQW[†]

358,77 ¶

, L\ EHOLHYH[†] WKDW[†] LPSRUWDQW[†] L\ 6HQDWU[†]

+\$55,6 ¶

2. L \$QG[†] VR[†] L\ RQ[†] WKLV[†] L\WXH[†] RI[†] ZKHQHJ[†] RU[†] CRW[†] \RX[†] ZRXOG[†] EH[†] UHFVHGL[†] LI[†] \RX[†]
DUH[†] QRPLQDWHG[†] DQG[†] DWKDOO[†] YR\HGL[†] LQ[†] DV[†] WKH[†] DGPLQLWUDWU[†] RI[†] WKH[†] (3\$[†] L
\RX[†] KOYH[†] VDLG[†] WKDW[†] \RX[†] ZLOO[†] UHFVH[†] \RXUHDI[†] IURP[†] WKH[†] FDMHV[†] \RXU[†] RI[†] LFH[†]
KOV[†] EHQL LQYROYHG[†] ZLWK[†] LI[†] GLUHFHGL WR[†] GR[†] WKDW[†] 'R[†] \RX[†] DJUHH[†] WKDW[†] \RX[†] DOVR[†]
KOYH[†] WKH[†] GLVFUHWRQ[†] WR[†] UHFVH[†] \RXUHDI[†] IURP[†] WKRVH[†] FDMHV[†]

358,77 ¶

, L\ + + L\ , L\ EHOLHYH[†] L\ 6HQDWU[†] WKH[†] UXOH[†] RI[†] SURIHWLRQDO[†] FRQGXFW[†] L\ LQ[†] DGGWLRQ[†] WR[†]
WKH[†] UHVLHZ[†] WKDW[†] 2*([†] L\ HAKLFV[†] FRXQMH[†] DQG[†] □ □

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL L +ROGV L +HUI3DJH L + RI L

+\$55,6 L

'R L \RX L EHOLHYH L WKDW L \RX L KOYH L WKH L GLVFUHWLRQ L WR L UHFXVH L \RXUHDI L TURP L WKH L
FDMHV L WKDW L \RX L ZHUH L LQYROYHG L ZLWK L DV L DMRUQH V L JHQHUDO"

358,77 L

, L WKLQJ L IWW L DFWXDOO\ L WLRQJH L WKDQ L WKDW L 6HODWLRK L , L DFWXDOO\ L KOYH L DQ L
REOLJDALRQ L LQ L WKRVH L LQWDQFH L DV L GLUHFVHGL E\ L HAKLFV L FRXQHDO L \$QG L WKDW L
WKH L UHDVRQ L , L LQGLFDWHGL HDUOLHU L WKDW L , L ZLOO L L L

+\$55,6 L

, QGHSHQGHQW L RI L DQ\ L GLUHFVHGL TURP L HAKLFV L FRXQHDO L GR L \RX L DJUHH L \RX L
KOYH L WKH L GLVFUHWLRQ L WR L UHFXVH L \RXUHDI L TURP L WKRVH L FDMHV"

358,77 L

, L EHOLHYH L WKDW L IWW L LPSRUWDQW L WR L PDLQNDLQ L L L

+\$55,6 L

, P L DMNLQJ L DERXW ZKHQH L RU L GRW L \RX L DFWXDOO\ L KOYH L WKH L GLVFUHWLRQ L WKH L
SRZHU L WR L UHFXVH L \RXUHDI L

358,77 L

3DUW L RI L + + L SDUW L RI L WKH L L L

+\$55,6 L

'R L \RX L GLVDJUHH L RU L DJUHH L ZLWK L WKDW'

358,77 L

3DUW L RI L WKH L GLVFUHWLRQ L + + L SDUW L RI L + + L WKH L D L GLVFUHWLRQ L WR L UHFXVH L

+\$55,6 L

&CHDUO\ L <\RXUH L IDPLOLDU L ZLWK L L L

358,77 L

, L MXW L ZDQW L WR L L L

&4◀ FRP↑6HQDWHL (QYLURQPHQW L DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L + RI L

+\$55,6 L

◀◀◀ L WKHL FCHDQL ++ L \RXHL IDPLOLDUL ZIWKL WKHL &CHDQL \$LU L \$FW L \HV"

358,77 L

,P L VRWU* L 6HQDWRL"

+\$55,6 L

\RXL DUH L IDPLOLDUL ZIWKL WKHL &CHDQL \$LU L \$FW"

358,77 L

, L DP◀

+\$55,6 L

\$QGL DV L \RXL PD\ L NQRZ\ L 6HFWLRQ L ± !! ∗ L 6XEGLYLVLRQ L %L RI L WKHL &CHDQL \$LU L \$FW L
UHFRJQL]HV L &DOLIRUQLDV L DXWKRULW L WR L LWXHL DLUL SROOXALRQ L WDQGDUGV L IRU L GHZ L
PRWRUL YHKLFOHV L WKDW L JR L DERYH L DQG L EH\RGQ L IHGUDO L WDQGDUGV◀

7KH L (3\$ L KDV L KLWRULFDOD\ L UHFRJQL]HG L &DOLIRUQLDV L DXWKRULW L WR L LWXHL GHZ L
PRWRUL YHKLFOHV L SROOXALRQ L WDQGDUGV L WKDW L JR L DERYH L DQG L EH\RGQ L IHGUDO L
WDQGDUGV◀ L ,Q L \RXUL RSHQLQJ L WDWHFHQW L \RXL ZULW\ L | ,W L LV L QRW L (3\$V L PLWLRQ L
AR L EH L DJDLQW VHWWRUV L RI L LQGXWUV\ L LQ L JHGUDO L RU L DJDLQW SQUALFXODUL WDWHV◀ |
:LOO L \RXL FRPPLW L WKHQ\ L WR L XSKROGLQJ L WKDW VDPH L WDQGDUG L LQ L UHFRJQL]LQJ L
&DOLIRUQLDV L DXWKRULW L WR L LWXHL LWW L RZQ L GHZ L PRWRUL YHKLFOHV L DLUL SROOXALRQ L
WDQGDUGV"

358,77 L

1RZ L 6HQDWRL" L DV L \RXL LQGLFDWHL" L &DOLIRUQL ZDV L DFWDOO\ L UHJXODWLQJ L WKRVL L
WDQGDUGV L EHIRUH L WKHL (3\$ L ZDV L DFWDOO\ L FUHDWHL" L ZKLFK L LV L ZK L WKHL
&DOLIRUQL ZDLYHUL H[LVW\ L XQGHUL WDWWH

+\$55,6 L

'R L \RXL DJUH L WR L XSKROG L WKDW VDPH L WDQGDUG L WKDW KDV L EH\Q L KHQG L E\ L \RXU L
SUHYLRXV L ++ L SUHYLRXV◀ ▲ ▲

358,77 L

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L + RI L

, L DJUHH L WR L UHYLHZ L WKDW L DV L HDFK◀ ◀ ◀

+\$55,6 L

◀ ◀ ◀ L DGPLQLWLDARUV"

358,77 L

◀ ◀ ◀ L DGPLQLWLDARUL EHIRUHL PH L KDV◀ L ,WW L EHQL JUDQWHGL DW L WPHM L DQG L GHQHGL DW L ALPHM◀

+\$55,6 L

'R L \RX L DJUHH L WR L XSKROGL L W L 5HYLHZLQJ L DQG L XSKROGLQJ L DUH L WR L GLI HUHW L SRLOQW◀

358,77 L

6HQDWRL L DV L \RX L NQRZ L DGPLQLWLDARUV L LQ L WKH L SDW L KDV L CRW L JUDQWHGL WKH L ZDLYHU L DQG L LQ L IDPW L KDV L JUDQWHGL WKH L ZDLYHU◀ L 7KDW L D L UHYLHZ L SURFHML WKDW L ZLOO L EH L FRQGXFWHG◀ ◀ ◀

♂ &52667\$/ . □

+\$55,6 L

:KDW L LV L \RX L LQHQLRQ L VLU"

358,77 L

, L GROW L NQRZ L ZLWKRXW L JRLQJ L WKURXJK L WKH L SURFHML WR L GHWHUPLQH L WKDW L 6HQDWRL L \$Q L ZRXOG L ++ L RQH L ++ L RQH L ZRXOG L CRW L ZDQW L WR L SUHVPH L WKH L RXWRPH◀

+\$55,6 L

, Q L WKH L ♀ + L FDMHV L WKDW L KDV L EHQL SUHYLRXVO L PHQWLQHG L LQ L HDFK L RI L WKRVH L FDMHV L UHJXODWHL FRPSDQLHV L ZHUH L DOVR L D L SDUW L WR L \RX L VXLW L , V L WKDW L FRUHW L

358,77 L

, Q L VRPH L LQWDQFH M L \HV◀

KWS ↑ ↑ ZZZ◀ FT◀ FRP↑ GRF↑ FRQJUHWLRQDOWDQFHULS W "♀ + SULQWVWUH ♀ + !!

&4◀ FRP◀ 6HQDWHL (QYLURQPHQW □ DQG □ 3XEOLF □ :RUNV □ &RPPLWHL □ +ROGV □ +HUI3DJH □ ↑ RI □

+\$55,6 □

,Q □ PRWW □ RI □ WKHP◀ □ &DQ □ \RX □ QDPH □ DL □ IHZ □ LQWWDQFHV □ LQ □ ZKLFK □ \RX □ KOYH □ TLCHG □
DL □ ODAXLW □ LQ □ \RXU □ LGHSHQGHQW □ FDSDFLW □ DV □ DWRLQH □ JHQHDO □ DJDLQW □ DL □
FRUSRUDWH □ HQDWLQJ □ IRU □ YLRODWLQJ □ WWDWH □ RU □ IHQHDO □ SRODWLRQ □ ODZV"

358,77 □

6HQDWU □ , □ KOYH □ DL □ OLW □ KHUH □ WKDW □ EHQ □ SURYLGHG □ WR◀ □ □

+\$55,6 □

&DQ □ \RX □ QDPH □ WKHP □ SCDMH"

358,77 □

6XUH◀ □ 7KHUHV □ DL □ OLW □ WKDW □ + + □ WKDW □ KOV □ EHQ □ □ □

+\$55,6 □

&DQ □ \RX □ QDPH □ RQH"

358,77 □

EHM◀ □ 7KH □ + + □ WKH □ ILMW □ LV □ WKH □ ODKUGL (JJ □)DU □ LQYROYLQJ □ DL □ &\$7+2 □ ♂ SK □ □
VIMWDLRQ □ DQG □ DL FOHDQXS □ RI □ DL ODWHL KHQ □ RSHUDWLQJ □ WKDW □ DI IHWHG □ ZDWHU □
TXDOOLW □ &HDFR □ ODOXIDFWULQJ □ □ □

♂ &52667\$/ . □

+\$55,6 □

'LG □ \RX □ TLCH □ DL □ ODAXLW □ LQ □ WKDW □ FDMH □ VLU"

358,77 □

, □ + + □ , □ GLG □ 6HQDWU □

+\$55,6 □

2.◀ □ \$QG □ ZKDW □ ZDV □ WKH □ RXWFRPH □ RI □ WKDW □ FDMH"

358,77 □

:H □ UHFHYHG □ DL JRRG □ RXWFRPH □ DJDLQW □ WKHP◀

&4 FRP^L 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +HUI3DJH^L | RI^L

+\$55,6^L

\$QGL WKHL QDPHL RI L WKDW HQNMW L ZDV L ZKDW"

358,77^L

ODKUGL (JJ^L) DUP^L

+\$55,6^L

\$QGL FDQL \RXL QDPHL DQ\ L RAKHUL FDMHV L ZKHUHL \RXL KDYH L DWDODO\ L ILOHG L D^L
ODZVXW DJDLOQW D L FRUSRUDWH HQNMW L IRU L YLRODWLQJ L IHGHUDO L SRODWLRQ L ODZV"

358,77^L

,Q L IDFW L WKDW FDMHV L ZDV L EURXJKW L QL FRAMQFWLRQ L ZLWK L WKHL (3\$ L \$QGL , L ZDOW WR^L
DGGUHW L VRPHWKLQJ L GHODARU L (DUOLHU L ZKHQ L \RXL VD\ L LGHSHQGHQW
FDSDFLW L WKRVL FDMHV L WKDW \RXL UHIIHWHG L WR L WKHL OLW L RI L FDMHV L ZHU L DV L DQ L
HMWQMLRQ L RI L WKHL '(4 L QL WKHL 6ADWHL RI L 2NODKRPD L DQ L HMWQMLRQ L RI L WKHL
DJHQFLHV L DW WKHL IHGHUDO L + + L WKHL WDWHL CHYHD L WKDW KDG L DXWKRUW L JUDQWHG L WR L
AKHP L E\ L WKLV ERGV L WKDW ZH L ZHUH^L ▲ ▲

♂ &52667\$/ . □

+\$55,6^L

\$QGL , L XQGHUWIDQG L + + L , L XQGHUWIDQG L WKDW URCH L DV L D L IRUPHUL DMRUGH L JHQHUDO L
EXW WKDW LV L \RXL UHSUHMHQWLQJ L \RXU L FOLHQW L , P L DNLQJ L DERXW \RXU L
LGHSHQGHQW FDSDFLW L DV L WKHL DMRUGH L JHQHUDO L RI L \RXU L WDWHL L /HW L PRYH L
RQ^L

2Q L WKHL LWXHL RI L PHUFXU^L ▲ ▲ ▲

%\$55\$662^L

, L ZRXOG L + + L , L ZRXOG L + + L , L ZRXOG L VXJJHW L WKDW WKHL VHODARU L WLPH L KDV L H[SLUHG^L

+\$55,6^L

7KDQN L \RX^L

%\$55\$662^L

,Q L WHUPV L RI L PRYLQJ L RQ^L L 7KDQN L \RX^L

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +BUI3DJH^L + RI^L

, L ZRQGL OLNH^L WR^L LQWURGXFW^L L IRU^L WKH^L UHFRUG^L DQ^L LQHSHQHQW^L ++ L DL CHWHL^L E\ L
- L 6WLRQJ^L ZKR^L LV^L WKH^L GLUHWRL^L RI^L WKH^L 2NODKRPD^L 'HSUWPHQW^L RI^L :LOGOLIH^L
&RQHUYDWLRQ^L ZKR^L LQ^L UHIIHUHQFH^L WR^L WKH^L VXEPLWLRQ^L UHFRQH^L E\ L WKH^L
UDQNLQJ^L PHPEHU^L PDNH^L UHIIHUHQFH^L WR^L WKH^L ++ L WKDW^L IRUPHUL^L HPSORVH^L L ZKR^L
LV^L UHAWHGL^L TURPL^L WKH^L 6ADWHL^L RI^L 2NODKRPD^L DQG^L LV^L FXWHQH^L VHUYLQJ^L DV^L YLFH^L
FKDLUPDQ^L RI^L WKH^L 2NODKRPD^L FKDSWHL^L RI^L WKH^L 6LHULD^L 8OXE^L

6R^L WKDW^L WKH^L UHIIHUHQFH^L DUH^L TURPL^L QRZ^L L VRPHRH^L ZKR^L LV^L QR^L ORQJHUL^L DL WDWHL^L
HPSORVH^L L EXW^L WKH^L YLFH^L FKDLUPDQ^L RI^L WKH^L 2NODKRPD^L FKDSWHL^L RI^L WKH^L 6LHULD^L
8OXE^L %W^L WKLVL^L CHWHL^L TURPL^L OU^L L 6WLRQJ^L JRHM^L WR^L WDN^L DERXW^L WKH^L HI IRUW^L E\ L
\$WRUHV^L *HQHUDO^L 3UXLWW^L ZKR^L VDW^L |)RU^L WKH^L SDWW^L VL^L \HDU^L *HQHUDO^L
3UXLWW^L KDV^L EHQL^L LQWUXPHQWDO^L LQ^L PDQ^L RI^L RXU^L VXFRHWHM^L DQG^L KDV^L QHYHUL^L
DVHGL^L PH^L WR^L FRPSURPLVH^L UHIXODWU^L HI IRUW^L WR^L EHQL^L LOGXWW^L |

+H^L VDW^L | 2Q^L WKH^L FRQWUDU^L DOO^L RI^L RXU^L SURMHFW^L DQG^L FDMHV^L WKDW^L LQYROMHG^L KLV^L
RI^L LPH^L ZHUH^L JLYHQ^L WDI^L L VSSRUW^L DW^L WKH^L KLJKHWW^L CHYHO^L DQG^L PRUH^L RMHQ^L WKDQ^L
QRW^L L UHMXOWHG^L LQ^L PRUH^L WULQJHQW^L HQYLURQPHQWDO^L SURWHLRQ^L +H^L KDV^L EHQL^L DL
WLRQ^L DOO^L LQ^L GHIFQGLQJ^L RXU^L DELOLW^L WR^L FRQWLOXH^L WKH^L JUHDW^L SURJUHW^L WKDW^L ZH^L
PDGH^L LQ^L SURWHLRQ^L 2NODKRPDV^L HQYLURQPHQW^L |

&\$53(5 L

OU^L &KDLUPDQ^L PDV^L , L DWN^L LQ^L UHVSQH^L CHW^L PH^L MXW^L DWN^L IRU^L XQDQLPRXV^L
FRQHFW^L WR^L IRU^L WKH^L UHFRUG^L ++ L DQG^L WLKV^L LV^L RQ^L EHKOOL^L RI^L 6HQDWRL^L :KWKRXVH^L L
UHEXWDOL^L DUJXPHQW^L ++ L DQWLPH^L IRU^L OU^L 3UXLWW^L FODPL^L RQ^L OIWJDALRQ^L DJDLQW^L
IRWLO^L FRPSDQLHV^L |

7RSOLQH^L SRLQW^L TURPL^L WKH^L DUJLFOHV^L DUH^L RQZ^L L WKDW^L WKH^L DUH^L IUDXGL^L FDMHV^L L
IILWW^L DQG^L IRUHPRXW^L L 6HFRQG^L L VRPH^L ZHUH^L EURXJKW^L E\ L KLV^L SUHGHFWR^L L
'UHZ^L (GPRQGVRQ^L 7KH^L FDMHV^L ++ L WKLU^L SRLQW^L L FDMHV^L DJDLQW^L %3 L ZDV^L ILOHGL^L
DQG^L CHW^L GRUPDQW^L L DW^L CHDW^L SHU^L ((L SXEOLFDSLWLRQ^L \$Q^L DOVR^L WKDW^L OU^L 3UXLWW^L
IRXJKW^L DJDLQW^L WKH^L SDUWLFLSDALRQ^L RI^L WDWHL^L ZKLWCHERZHUV^L LQ^L WKH^L OIWJDALRQ^L L
7KDW^L ZDV^L D^L UHIIHUHQFH^L WR^L D^L TXL^L WDP^L DRWLRQ^L L 7KDQN^L \RX^L L OU^L &KDLUPDQ^L

%\$55\$662 L

:WKRXW^L REMHWLRQ^L

6HQDWRL^L 6XOOLYDQ^L

68//, 9\$1 L

7KDQN^L \RX^L L OU^L &KDLUPDQ^L

&4◀ FRP↑6HQDWL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L + RI L

\$QG L *HQHDO L 3UXLW A L IAW L JRRG L WR L VHH L \RX L DJDLQ L 7KDQN L \RX L IRU L \RXU L
ZLOOLQJHW L WR L VHJYH L

358,77 L

7KDQN L \RX L 6HQDWU L

68//, 9\$1 L

\$QG L WR L \RXU L IDPLO L \$V L \RX L NQRZ L IAW L D L WHDPL HI IRIW A L VR L , L ZDQW L WR L WKDN L
AKHPL DVL ZHOO L

, L DSSUHFLDWHL \RXU L RSHQLQJ L WADWPHQW L SDUWFXODUO L \RXU L ++ L \RXU L ZULWHL Q L
WADWPHQW L \$QG L , L ZDQW L WR L HPSKOMLJH L ZH L DOOL ZDQW L FCHDQL DLU L :H L DOOL ZDQW L
FCHDQL ZDWHU L O\ L WADWHL RI L \$ODMNL KOML VRPH L RI L WKHL FCHDQHW L DLU L FCHDQHW L
ZDWHU L SULWLQH L HQYLURQPHQW L OLWHDODU L LQ L WKHL ZRUOG L

%W L \RXU L HPSKOMLV L RQ L WKHL DELOLM L WR L GR L ERWK L WR L JURZ L DQ L HFRQRP L L WR L
GHMHORS L RXU L UHMRXUFH L UHMSRQM LEO L DQG L SURWHRW L WKHL HQYLURQPHQW L , L WKLN L
LV L YHU L YHU L LPSRUWDQW L DQG L , L DSSUHFLDWHL WKDW L IRFXV L , L EHOLHYH L WKHL (3\$ L
QHGV L DL VHULRXV L FRXUH L FRUHWRQ L \$V L 6HQDWU L (UQW L WDNHGL DERXW L
AKHLHM L DL CRW L RI L DQJHU L HYHQ L IHUL RI L WKLV L DJHOF \ L WKURXJKRW L PDQ L SDUW L RI L
AKH L FRXQNU L

\$QG L , L EHOLHYH L \RX L DU L WKHL ULJKW L SHURQ L WR L SURYLGH L WKDW L FRXUH L FRUHWRQ L
DQG L GR L VRPHWKLQJ L WKDW L LV L YHU L LPSRUWDQW L ZKLFK L LV L UHJDLQ L WKHL WUXW L RI L WKHL
\$PHULFDQ L SHRSO L WKDW L , L WKLN L KOML EHQL CRW L LQ L DL CRW L RI L SODFH L LQ L \$PHULFD L
EHFDXH L RI L WKHL RYHU L UHDFK L EHFDXH L RI L WKHL ODFN L RI L IRFXVLQJ L RQ L WKHL ODZ L

6R L WKHLHM L EHQL DL CRW L RI L GLVFXWLRQ L WKLV L PRUQLQJ L DERXW L FRRSHUDALYH L
IHGDUDOLVP L \$QG L FDQ L \RX L H[SODLQ L I W L LQ L D L OLWHDOLQ L PRUHL GHWDLO " L , V L WKDW L \RXU L
AKHPL L RU L LV L WKDW L DL WHUP L WKDW ++ L GLG L \RX L FRPH L XS L ZWKL WKDW L 2U L LV L WKDW L
VRPHWKLQJ L WKDW L ZDV L DFWKDOO L GLUHFHG L E\ L &RQJUHW"

358,77 L

'LUHFHG L E\ L &RQJUHW A L 6HQDWU L

68//, 9\$1 L

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HUI3DJH L L RI L

\$QGL VRQ L LQ L WKHL &CHDQL \$LU L \$FW DQG L WKHL &CHDQL :DWHUL \$FW L ZKR L ZDV L JLYHQ L ++ L
ZKOW WQHWL L LQ L RXUL 5HSXEOLFDQL IRUP L RI L JRYHQL ZDV L ++ L JRYHQL (QW L ZDV L
JLYHQ L WKHL SULPDU L UHMSRQMLELOWM L RYHUL FCHDQL DLUL DQG L FCHDQL ZDWHUL LQ L WKHL
8QWHGL 6WDWHL"

358,77 L

:HDL DV L \RXL NQRZ L 6HQDWHL XQGHUL WKHL &CHDQL \$LU L \$FW L WKHL DUH L VRPH L ++ L
AKHLHM L VRPHWLQJ L FDOOHL VWDWHL LPSCHPHQWDLRQL SODQW L WKOW WKHL (3\$ L DQG L
AKHL VWDWHL UHHLHZ L WRJHWHKHL %XW WKHL VWDWHL KDH L WKOW UHMSRQMLELOWM◀◀◀

68//,9\$1 L

6R L LV L LW L DQ◀◀◀

358,77 L

◀◀◀ L RI L DGRSWLQJ L D L SODQ◀

68//,9\$1 L

,VQW L LW L FRUHWL DFWODOO L LQ L WKHL ODZ L LW L VDW◀◀◀

358,77 L

,W L V◀

68//,9\$1 L

◀◀◀ L WKHL SULPDU L UHMSRQMLELOWM XQGHUL WKHL &CHDQL \$LU L \$FW DQG L FCHDQL ZDWHUL ++ L
DQG L ZKR L GLUHWHL WKOW

358,77 L

&RQJUHW◀

68//,9\$1 L

2.◀ L 6R L ZKHQ L \RXUH L VDONLQJ L DERXW FFRSHUDALYH L IHGHUDOLVP L WKDW L CRW
VRPH L 6FRWW 3UXLW L QYHQWGL ++ L \RX L DUH L IRFXVLQJ L RQ L WKHL LQHQW RI L WKHL
&RQJUHW"

358,77 L

KWS ↑↑ ZZZ◀ FT◀ FRP↑ GRF↑ FRQJUHWL RDOWDQWFLS "¶ L SULQWVWHL ¶++!!

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPILWH^L +ROGV^L +HUI3DJH^L ! RI !!

3UREDEO\ L PRUH^L VR^L WKDQL DQ^L WADWWHV^L WKDW^L KOYH^L EH^L DGRSWHG^L E\ L
&RQJUHW[⊗] L KLWRULFDOD[⊗] L WKH^L HQYLURQPHQWDO^L WADWWHV^L WKDW^L ZH^L NORZ[⊗] L IURPL
FOHDQL ZDWHU^L WR^L FOHDQL DLU[⊗] L WR^L 6DIHL 'ULQNLQJ^L :DWHU^L \$FW[⊗] L LQ^L PDQ^L SLHFHV^L RI^L
CHJLVODALRQ[⊗] L &RQJUHW^L KDV^L EH^L YHU^L H[SOFLW[⊗] L YHU^L VSHFLILF^L LQ^L VD\LQJ[⊗] L WKDW^L
FRRSHUDALYH^L IHGHUDOLVP[⊗] L WKH^L URCH^L RI^L WKH^L WADWWHV^L LV^L LPSRUWDQW[⊗] L VKRXOG^L EH^L
UHVSHFWHG[⊗] L DQG^L VKRXOG^L EH^L HPSKDMV]HG\

68//,9\$1 L

6R^L CHW^L PH^L ++ L CHW^L PH^L VKRZ^L \RX^L DL FKOJW^L KHLH\ L 7KLVL LV^L WKH^L :DWHU^L RI^L WKH^L
8\ 6\ \ L DQG^L WKH^L WADWWHV^L DQG^L HQWLWHV^L WKDW^L VXHG^L WR^L VARS^L WKDW^L UXHO[⊗] L T\ L
'HPRFDW^L DQG^L 5HSXEOLFDQW[⊗] L DQG^L ,QGHSHQHQW\ L 'R^L \RX^L WKLN^L WKLV^L LV^L DQ^L
H[DPSOH^L RI^L FRRSHUDALYH^L IHGHUDOLVP[⊗] L \$QG^L LI^L GRW^L LI^L \RXUH^L FRQILUPHG[⊗] L ZKDW^L
DUH^L \RX^L JRLQJ^L WR^L GR^L WR^L JHW^L EDPN^L WR^L ZKDW^L LV^L GRW^L D^L 6FRWW^L 3UXIWW^L LGHD[⊗] L IWW^L WKH^L
GLUHF^L GLUHFALRQ^L RI^L WKH^L &RQJUHW^L RI^L WKH^L 8QWHG^L 6ADAHV"

358,77 L

6HQDWRU[⊗] L ZKHQ^L \RX^L ++ L ZKHQ^L \RX^L WKLN^L DERXW^L WKH^L UHODALRQWLS^L EH^L ZH^L WKH^L
(3\\$ L DQG^L WKH^L WADWWHM[⊗] L WKH^L WADWWHV^L DUH^L GRW^L PRUH^L YHWHOV^L RI^L IHGHUDO^L ZLOO\ L 7KH\ L
GROW^L H[LWW^L VLPSO^L WR^L FDW\ L RXW^L IHGHUDO^L GLFWWWHV^L IURPL :DVKLQJWQ[⊗] L ' & L
7KHUH^L DUH^L VXEWDQWLYH^L UHTXLUHPHQW[⊗] L REOLJDALRQ[⊗] L DXAKRUW[⊗] L MAULVGLFWLRQ^L
JUDQW^L WR^L WKH^L WADWWHV^L XQHUL^L HQYLURQPHQWDO^L WADWWHV\

7KDW^L QHGV^L WR^L EH^L UHVSHFWHG\ L :KHQ^L IWW^L GRW^L UHVSHFWHG[⊗] L WKDW^L LV^L ZKDW^L
VSDZQHGL PRWW^L RI^L WKLV^L O\WJDALRQ^L WKDW^L KDV^L EH^L UHIIUHDFHGL KHLH^L WRQD\ L
\$QG^L ZK\ L GRHV^L IWW^L VSDZQ^L IWW^L %HFDXH^L IWW^L PDMHUV\ L ,W^L PDMHUV^L WKDW^L WKH^L WADWWHV^L
SDWLFSDWH^L LQ^L WKH^L ZD\ L WKDW^L &RQJUHW^L KDV^L GLUHF^L WKH\ YH^L EH^L QDEOH^L WR^L GR^L VR^L IRU^L D^L QXPEHU^L RI^L \HDU\

68//,9\$1 L

6R^L DJDLQ[⊗] L FRRSHUDALYH^L IHGHUDOLVP[⊗] L \RXUH^L FDW\ LQJ^L RXW^L WKH^L ZLOO^L RI^L
&RQJUHW^L ZKHQ^L \RXUH^L IRFXMG^L RQ^L WKDW^L LWXH"

358,77 L

7KDW^L H[DFW^L ULJKW\ L 7KH^L H[SHUWLHV[⊗] L WKH^L UHVRXUFH[⊗] L WKH^L NORZOHGJH[⊗] L WKH^L
DZDUHCHW^L RI^L KRZ^L WR^L IL[L HQYLURQPHQWDO^L LWXHV^L DW^L WKH^L ORFDO^L CHYHD[⊗] L LV^L
VRPHWKLQJ^L WKDW^L LPSRUWDQW^L IRU^L WKH^L HQWLH^L FRXQWU^L WR^L NORZ\

68//,9\$1 L

&4 FRP⁶ HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLW^H^L +ROGV^L +BUI3DJH^L ¶ RI ¶

6R^L, L DPL D^L IRUPHUL DWRLUHV^L JHQHDO^L P\HDI[¶] L ZKR^L KDV^L VXHG^L WKH^L (3\$[¶] L \$QG^L
VRPH^L RI^L P\^L FROHDJXHV^L RQ^L WKH^L RAKHUL VLGH^L RI^L WKH^L DLVCH[¶] L \RX^L NQRZ[¶] L MGJH^L
%RRNHUV^L FRPPHQW^L + + L , L WKLQN^L KHL WULHG^L WR^L HTXDW^L DL OLWCH^L ELW[¶] L VXLQJ^L WKH^L
(3\$[¶] L QRW^L FDULQJ^L IRU^L 2NODKRPDV^L FKLOGUHQ[¶] L 'R^L \RX^L FDUL^L DERXW^L 2NODKRPDV^L
FKLOGUHQ["]

358,77 L

:WKRXW^L TXHMLRQ[¶] L ,YH^L JRW^L D^L FRXSCH^L VIWWLQJ^L EHKLQG^L PH[¶]

68//, 9\$1 L

)RXUWHQ^L ODZVXUW^L + + L DQG^L DJDLQ[¶] L 6HQDWU^L %RRJPDQ^L PHQNLQHGL^L WKLV[¶] L ZKDW^L
KDV^L EHQ^L WKH^L SULPDU^L IRFXV^L RI^L WKRH^L ODZVXUW["] L ,WW^L QRW^L WKDW^L \RX^L GRW^L FDUL^L
DERXW^L WKH^L HQYLURQPHQW[¶] L LV^L IW["]

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\$EVROXHO^L QRW[¶] L , L PHDQ[¶] L IWW^L VRPH^L + + L , L FDUL^L YHU^L PXFK^L DERXW^L WKH^L
HQYLURQPHQW[¶] L ,WW^L WR^L UHMARUH^L WKH^L + + L WKH^L UHODALRQMKLS[¶] L DQG^L HQVXUH^L WKH^L
UHODALRQMKLS^L WKDW^L &RQJUHW^L KDV^L GLUHFHG[¶] L WKH^L URCH^L RI^L WKH^L WDNHV^L LQ^L
LPSURYLQJ^L RXU^L HQYLURQPHQW[¶]

7KHJHV^L DQ^L LGHD^L LQ^L + + L LQ^L :DKLQJWRQ[¶] L WKDW^L WKH^L WDNHV[¶] L WKRH^L LQ^L 2NODKRPD[¶] L
RU^L LQ^L \$ODMD[¶] L RU^L RAKHUL SDUW^L RI^L WKH^L FRXQWU[¶] L GRW^L FDUL^L DERXW^L WKH^L ZDWHUL^L ZH^L
GULQN^L RU^L WKH^L DLUL^L ZH^L EUHDWKH[¶] L 7KH^L IDUPHUV^L DQG^L UDQFKHUV[¶] L WKRH^L LQ^L LQGXWU^L L
LQ^L WKH^L 6ADWHL^L RI^L 2NODKRPD^L WKDW^L ,PL + + L PRW^L RI^L WKH^L DU^L YHU^L FRPPLW^H^G^L WR^L
AKDW[¶] L :KQ^L WKH^L KOYH^L QRW^L EHQ[¶] L ZH^L KOYH^L WDNHQ^L HQIRUFPHQW^L DRWLQ^L
DJDLQW^L WKH[¶]

68//, 9\$1 L

\$QG^L + + L DQG^L MXW^L RQH^L TLQDOL^L TXHMLRQ[¶] L \$QG^L D^L CRW^L RI^L P\^L FROHDJXHV^L RQ^L WKH^L
RAKHUL VLGH^L RI^L WKH^L DLVCH^L VSHQG^L D^L CRW^L RI^L WLPH^L + + L DQG^L , L WKLQN^L 6HQDWU^L 6DQGHUV^L
LV^L XS^L GH[¶] L YLOL^L \LQJ^L WKH^L RLO^L DQG^L JDV^L LQGXWU[¶] L DV^L VRPHKRZ^L EDGL DRWLQ[¶] L
SROOXWHUV[¶] L \$FFRUGLQJ^L WKH^L \$PHULFD^L 3HMLRQHPL^L ,QWWDWWH[¶] L T+ + *!!!! L
2NODKRPDQ^L ZRUN^L LQ^L WKH^L RLO^L DQG^L JDV^L LQGXWU^L L RU^L UHODWGL^L VHUYLFH^L VHRARUV[¶]

\$UH^L WKHM^L SHRSCH^L EDGL DRWLQ["] L \$UH^L WKH^L SROOXWHUV["] L &RXOG^L \RX^L GHMFULEH^L + + L
\RX^L WDN^L DERXW^L WKH^L JRRG^L SHRSCH^L LQ^L \RXU^L ZULWHPHQW^L WDNPHQW["] L :KR^L DU^L WKHM^L
SHRSCH["] L \$QG^L DU^L \RX^L UHSUHMQNLQJ^L WKH[¶] L ZKHQ^L \RXU^L EULQLQJ^L WKHM^L
NLQG^L RI^L DRWLQ["] L \$UH^L WKH^L HYLO^L SHRSCH["]

KWS ↑ ↑ ZZZ FT FRP GRF FRQJUHLRQDOWDQFHULSAW "¶" L SULQWVWUH ¶ ¶ !!

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +EUI3DJH^L + RI^L

358,77 L

1R[‡] L 6HQDWU[¶] L 7KHVUH^L ++ L WKHV^L ZDQW^L WR^L FRPSO\ L ZLNK^L WKH^L CDZ[¶] L 7KHV^L ZDQW^L WR^L NQRZ^L ZDQW^L H[SHWHG^L RI L WKHP[¶] L 7KHV^L FDUH^L DERXW^L WKH^L DLUL^L WKHV^L EUHDWKH[¶] L DQG^L WKH^L ZDWHU^L WKHV^L GULQN[¶] L DQG^L WKHV^L ZDQW^L WR^L FDNH^L VXUH^L WKDW^L WKH^L (3\$ L LV^L SDUNQHULQJ^L ZLNK^L VWDW^L DJHQFLHV^L DQG^L LOGXWU\ L WR^L HQXUH^L WKDW^L WKDW^L RXAFRPH^L RFFXUV[¶]

68//, 9\$1 L

\$QGL DUHQW^L WKHM^L KXQGUHGVL RI L WKRXDQGV^L RI L SHRSCH^L SDW^L RI L WKDW^L LOGXWU\ "

358,77 L

\$EVROWHOD[¶] L ,Q^L IDFW[¶] L ↑ L SHUFHQW^L RI L RXUL^L HQALUH^L VWDW^L EXGJHW^L LQ^L 2NODKRPD^L LV^L IURP^L WKDW^L LOGXWU\ L 7KLV^L LV^L DL^L VWDW^L FRQFHUQ[¶] L \$QGL PRUH^L WKDQ^L WKDW[¶] L ZH^L KOYH^L VLJQLI\ LFDQW^L UHJXODWLQ^L RYHU^L WKLV^L LOGXWU\ L 2XU^L &RUSRUDWLRQ^L &RPPLWLRQ^L KOV^L RYHUVLJKW^L RYHU^L PDQ^{\¶} L RI L WKHM^L LWXHV[¶] L \$QGL VR^L ZH^L KOYH^L UHJXODWRU\ L ERGLH[¶] L IURP^L '(4^L WR^L WKH^L &RUSRUDWLRQ^L &RPPLWLRQ[¶] L WR^L RAKHUV[¶] L WKDW^L DUH^L LQYROYHG^L LQ^L PDNLQJ^L VXUH^L WKDW^L WKH^L DLUL^L ZH^L EUHDWKH^L DQG^L WKH^L ZDWHU^L ZH^L GULQN^L LV^L ++ L LV^L FODU[¶] L LQ^L WKH^L VWDW^L RI L 2NODKRPD[¶]

68//, 9\$1 L

7KDQN^L \RX[¶]

7KDQN^L \RX[¶] L OU[¶] L &KDLUPDQ[¶]

%\$55\$662 L

6HQDWU^L *LOOLEUDQG[¶]

*,//,%\$1' L

7KDQN^L \RX[¶] L OU[¶] L &KDLUPDQ[¶]

7KDQN^L \RX[¶] L OU[¶] L 3UXLM[¶] L IRU^L EHLOJ^L ZLOOLQJ^L WR^L VHUYH^L WKLV^L DGPLQLWUDWLQ[¶] L IRU^L \RXU^L LQWHUHW^L LQ^L SXEOLF^L VHUYLFH[¶] L DQG^L \RXU^L SDW^L SXEOLF^L VHUYLFH[¶]

358,77 L

7KDQN^L \RX[¶] L 6HQDWU[¶]

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWTH^L +ROGV^L +BUI3DJH^L + RI^L

* , //,%\$1' L

, L ZDQW^L WR^L WDON^L WR^L \RX^L DERXW^L VRPH^L RI^L WKH^L FRQWILWQHQW^L LQ^L P\ L WWDWH^L DQG^L WKH^L FKDOOHQJHM[¶] L WKH^L YHU\ L UHDOL FKDOOHQJH^L ZH^L IDFH[¶] L)LUW[¶] L ZH^L KDG^L PLOORQV^L RI^L SHRSOH^L OLYHV^L XSHQGHG^L ZLWK^L VXSHU^L WRUPV^L 6DQG[¶] L , L PHDQ^L PLOORQV^L RI^L SHRSOH[¶] L :HL KDG^L SDUHQW^L ZKR^L ORW^L WKHLU^L FKLOGUHQ[¶] L ZKR^L GURZQHG[¶] L EHFDXVH^L RI^L VXUHV^L RI^L ZDWHU^L FRPLQJ^L WKURXJK^L WKHLU^L KRPHM[¶] L WKURXJK^L WKH^L WUHHWW[¶]

7KH^L ++ L WKH^L GHYDWWDALRQ^L ZDV^L QWHDQO\ L XQSDUDOOHGHG^L LQ^L P\ L WWDWH[¶] L ,W ZDV^L MXW^L VRPHWKLQJ^L ZH^L KDG^L QHYH^L VHQL^L EHIRUH[¶] L \$QG^L ZH^L DUH^L JRLQJ^L WR^L EH^L ORNLQJ^L WR^L \RX^L WR^L SURWHRW^L WKHM^L IDPLOLHM[¶] L DQG^L SURWHRW^L WKHM^L FRPPXQLWLHM[¶] L EHFDXVH^L ZH^L NQRZ[¶] L ZLWK^L JOREDO^L FOLPDWH^L FKDQJH[¶] L WKH^L LQFLGHQFH^L RI^L VXSHU^L WRUPV^L DQG^L YLRQHQW^L ZHDKHUL^L LPSDRAW^L LV^L FKDQJHG[¶] L ,W\ L YHU\ L YHU\ L GLI1HUHQW[¶]

\$QG^L \RXYH^L DOUHDG[¶] L WROGL IRONV^L WKDW^L \RX^L GR^L EHOLHYH^L WKDW^L JOREDO^L FOLPDWH^L FKDQJH^L LV^L UHDOL[¶] L ,W KDV^L EHQL^L FRW^L E\ L ++ L FDXVH^L E\ L KXPDQL DWLYLW[¶] L 'R^L \RX^L EHOLHYH^L DOVR^L WKDW^L VHD^L CHMHQV^L DUH^L ULVLQJ"

358,77 L

6HQDWHU[¶] L , L EHOLHYH^L WKDW^L WKH^L (3\$[¶] L DGGUHWLQJ^L WKLV^L LWXH^L EHFDXVH^L RI^L WKH^L ODW^L Y[¶] L (3\$[¶] L FDMH[¶] L DQG^L WKH^L HQGDQJHUPHQW^L ILOGLQJ[¶] L KDV^L REOLJDALRQV^L WR^L DGGUHW^L WKH^L &2^L L LWXH[¶] L 7KH^L ++ L LQ^L GRLQJ^L VR[¶] L WKH^L QHG^L WR^L LQYROYH^L WKH^L SURFHWHV^L DV^L VHW^L XS^L E\ L &RQJUHW[¶] L \$QG^L ++ L DQG^L ++ L DQG^L VR^L , L WKLQN^L IAW^L YHU\ L LPSRUWDQW^L WR^L GR^L ERWK[¶]

* , //,%\$1' L

%XW^L ++ L EXW^L \RXYH^L WKGHLG^L WKLV^L LWXH^L RI^L VHD^L CHYHO[¶] L <RX^L GR^L UHDOLJH^L WKH^L DUH^L ULVLQJ[¶] L \$QG^L IAW^L RQH^L RI^L WKH^L UHDVRQ^L ZK\ L WKHM^L WRUPV^L VXUHV^L ZHUH^L VR^L KLJK[¶] L DQG^L GHYDWWDALQJ^L FRPPXQLWLHV^L DOL^L DFURWL^L 1HZ^L <RUN^L &LW[¶] L 6R^L , L QHG^L \RX^L WR^L EH^L YLJLQDQW[¶] L EHFDXVH^L OLYHV^L DUH^L DW^L WWDWH[¶] L \$QG^L , L WKLQN^L \RX^L KDYH^L WKH^L SXULHZ^L AR^L GR^L WKDW[¶] L :LOO^L \RX^L EH^L YLJLQDQW["]

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6HQDWHU[¶] L ZH^L ZLOO^L REYLRXVO^L DGGUHW^L WKRHV^L LWXHV^L WKDW^L ZH^L WDONG^L DERXW^L LQ^L \RXU^L RI^L LFH[¶] L \$QG^L , L DSSUHFLOWH^L \RXU^L SDWLRQ^L RQ^L WKLV^L LWXH[¶]

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&4 FRP[†] 6HQDWL (QYLURPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWH^L +ROGV^L +HUI3DJH^L + RI^L

2QH^L RI^L WKH^L RAKHUL^L LWXHV^L WKDW^L ZH^L WDNHG^L DERXW^L WKDW^L, L^L WKLQN^L LV^L HTXDOO\ L DV^L
FRQFHQLQJ^L L^L L^L LWXHV^L RI^L PHUFXU^L WKDW^L KOYH^L EH^L UDLVHG^L DERXW^L DWKPD^L
UDW^L WKDW^L KOYH^L EH^L UDLVHG^L DERXW^L JURXOG^L ZDWHUL^L SROOXW^L , YH^L ORRNHG^L DW^L
\RXU^L UHFRUG^L ORXW^L RI^L WKH^L ODZVXLW^L \RX^L ILOHGL^L DV^L DWKPD^L JHCHUDO^L ZHUH^L
UHODW^L WR^L EXVLQHWHM^L VSHFLI LFDOO^L ZKDW^L ZDV^L LPSRUWDQW^L IRU^L \RXU^L WDW^L LQ^L
WKPV^L RI^L HPSOR\HUV^L DQG^L EXVLQHWHM^L

\$QG^L WKH^L IHZ^L ODZVXLW^L \RX^L GLGL^L ILOH^L DERXW^L KXPDQ^L VDIHM^L ZHUH^L IHZ^L DQG^L IDU^L
EH^L ZH^L (3\$^L %^L WKLV^L UROH^L DV^L WKH^L KH^L RI^L WKH^L (3\$^L \RXU^L JRLQJ^L WR^L KOYH^L DL^L
PXFK^L PRUH^L LPSRUWDQW^L UROH^L WR^L SOD^L \$QG^L, L^L ZDQW^L WR^L WDN^L VSHFLI LFDOO^L DERXW^L
PHUFXU^L , L^L \RX^L EHOLHYH^L WKDW^L PHUFXU^L LV^L DL^L WKHDW^L WR^L SXEOLF^L KH^L EXW^L
RSSRMH^L WKH^L UHPHG^L RI^L UHGFLQJ^L PHUFXU^L DLU^L SROOXWLRQ^L URPL^L SRZHU^L SODQW^L
EHFDXW^L LWW^L WR^L FRW^L ZKDW^L WKH^L GR^L \RX^L WKLQN^L \RX^L VKRXOG^L GR^L RU^L ZKDW^L
VKRXOG^L EH^L GRH^L WR^L DGGUHW^L WKH^L PHUFXU^L SROOXWLRQ^L"

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/HW^L PH^L VD^L 6HQDW^L PHUFXU^L LV^L VRPHWKLQJ^L ++ L^L LW^L LV^L D^L KDJDUGRW^L DLU^L
SROOXWLRQ^L XQHUL^L 6HFWLRQ^L 91 91 L^L ,W^L LV^L VRPHWKLQJ^L WKDW^L WKH^L (3\$^L KDV^L DXAKRULM^L
AR^L UHJXODW^L DQG^L VKRXOG^L UHJXODW^L ,W^L VKRXOG^L GR^L VR^L L^L WKRXJK^L ZLWKLQ^L WKH^L ++ L^L WKH^L
IDUPHZRUN^L HWDEOLVKHG^L E\ L^L WKLV^L ERG^L \$QG^L WKH^L 6XSUHPH^L &RXUW^L VDLG^L WKDW^L
WKH^L (3\$^L GLG^L GRW^L IROORZ^L WKH^L FRW^L EH^L LW^L REOLJDALRQ^L

,WW^L GRW^L WKDW^L WKH^L ++ L^L WKH^L EH^L LW^L KOYH^L WR^L RXAZHLJK^L WKH^L FRW^L ,WW^L MXW^L WKDW^L
WKH^L VLPSON^L GLGQW^L HQDJDJH^L LQ^L DL^L SURSHUL^L UHFRUG^L EDHG^L VXSSRUW^L IRU^L WKH^L LU^L UXCH^L L^L
\$QG^L VR^L WKDW^L ++ L^L WKDW^L JRHV^L EDFN^L VR^L HDUOLHUL^L TXHVALRQ^L ZLWKL^L RAKHUL^L VHODWUV^L
DERXW^L WKH^L SURFH^L PDWHULQJ^L EH^L LQ^L FRPPLWH^L WR^L WKH^L UXCH^L RI^L ODZ^L DQG^L WKH^L
UXCHFDNLQJ^L DXAKRULM^L WKDW^L &RQJUHW^L KDV^L JLYHQ^L WKH^L (3\$^L LQ^L PDNLQJ^L VXUH^L
WKDW^L DV^L UXCH^L DUH^L SDW^L WKH^L L^L WKDW^L WKH^L FDQ^L EH^L XSKHOG^L LQ^L FRXUW^L

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%^L QH^L \RX^L DMR^L WR^L EH^L ZRULHGL^L DERXW^L KXPDQ^L KH^L ZL^L ++ L^L XQHULW^L DQG^L
WKH^L DV^L FRW^L L^L %^L ZKHQ^L \RXUH^L WDNLQJ^L DERXW^L OLYHM^L L^L DQG^L \RXUH^L WDNLQJ^L
DERXW^L FKLOGUHQ^L ZKR^L FDQ^L EUHDW^L ++ L^L ,YH^L EH^L WR^L WKH^L HPHWHQF^L L^L URRP^L DW^L
+ L^L LQ^L WKH^L PRUQLQJ^L ZLWKL^L DL^L FKLOG^L ZKR^L FDQ^L EUHDW^L L^L ,WW^L DL^L KRULEOH^L WKLQJ^L

:MH^L KDG^L FKLOGUHQ^L GLH^L LQ^L 1HZ^L <RUN^L &LM^L L^L EHFDXW^L GRH^L RI^L WKH^L LU^L
WKD^L KHV^L QR^L DGPLQLWLDRUW^L LQ^L WKH^L VKRROV^L NQHZ^L ZKDW^L WR^L GR^L ZKHQ^L DL^L FKLOG^L
KDV^L DQ^L DWKPD^L DMDPN^L L^L ,WW^L DL^L KXJH^L SUREOHP^L 6RL^L ,L^L QH^L \RX^L WR^L FDUH^L DERXW^L

KWS ↑↑ ZZZ FT FRP[†] GRF[†] FRQJUHW^L RDOW^L DQG^L FULSW^L "¶" + SULQW^L ¶ + !!

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPILWTH^L +ROGV^L +HUI3DJH^L ↑ RI ↑

KXPDLQ^L KHDONK[⊗] L DQG^L ++ L DQG^L UHDOD^L EHOLHYH^L WKOW^L WKH^L FRWW[⊗] L ZKHQ^L KXPDLQ^L
KHDONK^L LVL DW^L ULVN[⊗] L ZKHQ^L SHRSOH^L DUH^L GLQJ[⊗] L LVL IDUL KLJKHU^L WKDQ^L LW^L LV^L WKH^L FRWW^L W
WKOW^L SROOXWHU^L WR^L FODQ^L XS^L WKH^L DLU[⊗] L DQG^L FKDQJH^L WKHLU^L SURFHMHV[◀]

, L QHGL^L \RX^L WR^L IHOL^L LW[⊗] L DV^L LI^L \RX^L FKLOGUHQ[⊗] L VIWILQJ^L EHKLQG^L \RX[⊗] L DUH^L WKH^L RCHM^L
LQ^L WKH^L HPHUJHQF\ L URRP[◀] L , L QHGL^L \RX^L WR^L NQRZ^L LW[⊗]

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\$QG^L 6HQDWU[⊗] L , L ZRXOG^L VD\ L WR^L \RX[⊗] L WKHLH^L DUH^L FHJWDLQ^L LQWWDQHV^L ZKHUH^L FRWW^L
FDQW^L HYHQ^L EH^L FRQVLGHUHG[⊗] L DV^L \RX^L NQRZ[◀] L 7KRVH^L FULWUDL^L SROOXWDQW[⊗] L XQGHUL^L
DQ^L DFW[⊗] L SURJUDP[⊗] L FRWW^L LVL CRW^L HYHQ^L DL IDFWU[⊗] L EHFDXVH^L KXPDLQ^L KHDONK^L LVL WKH^L
IRFXV[◀]

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6R^L CHW^L WDON^L DERXW^L WKDW[◀] L 6R^L \RX^L DQG^L , L SUHLYHZHG^L WKLV^L LQ^L P\ L RI ILFH[◀] L :H^L
KDYH^L DL KRWLEOH^L SUREOHP^L LQ^L 1HZ^L <RUN^L 6ADW[⊗] L ZLWK^L 6XSHUIXQG^L VIWHM[⊗] L DQG^L
ZLWK^L JURXQG^L ZDWHU^L WKDW^L LV^L SROOXWHG[◀] L :H^L KDYH^L 3)2\$^L LQ^L RXU^L ZDWHU[◀] L :H^L
KDYH^L WKH^L ODUJHW^L 38%^L 6XSHUIXQG^L VIWHL^L LQ^L WKH^L 8QWHGL^L 6ADWHV^L LQ^L WKH^L +XGRQ^L
5LYHJ[◀]

:KHQ^L IDPLOLHV^L ZKR^L GROW^L KDYH^L PRQH^L ILVK^L LQ^L WKH^L +XGRQ^L 5LYHJ[⊗] L WKH^L HDW^L
AKRVH^L ILVK[◀] L 7KH^L JHW^L LOO^L ,W^L LVL KRWLEOH[◀] L 7KH^L FRQNDPLQDQW^L DUH^L UHD[◀] L 7KH^L
DUH^L SHYDVLYH[⊗] L DQG^L WKH^L DUH^L GHMUR\ LQJ^L OLYHV[◀] L 7KHUH^L DOVR^L GHMUR\ LQJ^L WKH^L
HFRQRP[⊗] L EHFDXVH^L ZKHQ^L \RX^L KDYH^L FRQNDPLQDQW^L DOO^L RYHU^L WKH^L SODFH[⊗] L \RX^L
FDQW^L VHOO^L \RXU^L KRXH[◀] L <RX^L FDQW^L SXW^L LQ^L LQGXWULHV^L WKDW^L DUH^L UHD\ LQJ^L RQ^L
ARXULVP[◀]

,W^L DL KXJH^L SUREOHP[◀] L 6R^L 3)2\$^L LVL DQ^L H[DPSOH^L RI^L DL++L RI^L DL FKPLFDOL^L WKDW^L
QHGV^L WR^L EH^L WHW^{HG}[◀] L , L QHGL^L \RX^L WR^L SXW^L LW^L QXPEHUL^L RQH^L RQ^L \RXU^L OLWW[⊗] L WR^L WHW^L
LW[⊗] L \$QG^L LI^L LW^L LV^L WKH^L FDULQRJHQ^L WKDW^L PDQ^L VFLHQWLWW^L KDYH^L VDLG^L LW^L LV[⊗] L LW^L QHGV^L
AR^L EH^L EDQQHG[◀]

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7KH^L 76&\$^L DXWKRULW^L WKDW^L EHQ^L JUDQWHG^L EV^L WKLV^L ERG[◀] L + + L \RX^L DQG^L , L WDONHG^L
DERXW^L WKDW^L LQ^L \RXU^L RI ILFH[◀] L 3)2\$^L QHGV^L WR^L EH^L DQGUHWHG^L TXLFNOD[⊗] L HYHQ^L
XQGHU^L WKH^L 6DIHL^L 'ULQNLQJ^L :DWHU^L \$FW^L DV^L ZHOO[◀]

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:LOO^L \RX^L FRPPLW^L WR^L GRLOJ^L WKDW^L ZRUN["]

&4 FRP[†] 6HQDWL^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +HUI3DJH^L | RI^L

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◀M◀

* , //,%\$1' L

7KDQN^L \RX◀

7KDQN^L \RX◀ L OU◀ L &KOLUPDQ◀

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7KDQN^L \RX◀ L 6HQDWU◀

6HQDWU^L +DUSHU◀

+\$53(5 L

OU◀ L &KOLUPDQ◀ L , L KOYH^L D^L XQDQLPRXV^L FRQMHQW^L UHTXHW^L ,G^L OLNH^L WR^L VXEPLW^L IRU^L

AKH^L UHFRUG^L 2QH^L + + L DQG^L WKLVL^L LV^L VRUW^L RI^L LQ^L UHMSRQH^L WR^L D^L TXHMLRQ^L UDLVHG^L E\ L

6HQDWU^L +DWLV^L \$QG^L OU◀ L 3UXLWW^L LQ^L KL^L UHMSRQH^L WR^L D^L TXHMLRQ^L RQ^L ZKHVKHU^L

KH^L KDG^L HYHUL^L TLOHGL^L D^L ODXVXW^L DJDLQW^L D^L FRUSRDW^L HOMW^L IRU^L YLRODWLQJ^L WDWH^L

RU^L IHGHUDO^L SROOXWLRQ^L DSSDUHQNO\ L ZDV^L QRM^L FRUHW^L

, L ZDQW^L WR^L MKW^L VXEPLW^L IRU^L WKH^L UHFRUG^L D^L OLW^L RI^L FDMHV^L WKDW^L KOYH^L BHQ^L DRALYH^L

XQGHU^L OU◀ L 3UXLWW^L CHDGHUWLS^L \$QG^L QRALFH^L ZKLFK^L RQH^L ZHUH^L WDWHG^L E\ L KLV^L

SUHGHFWRU◀ L \$QG^L LW^L VKRZV^L WKDW^L WKH^L FDMH^L LQ^L ZKLFK^L KHL PHQWLRQHG^L LQ^L KLV^L

H[FKDQJH^L ZLWK^L 6HQDWU^L +DWLV^L , L WKLQN^L LW^L ZDV^L WKH^L HJJ^L FDMH^L L ZDV^L LW^L ODKDUG^L

+ + L ODKDUG^L HJJ^L FDMH^L DFWDODO\ L ZDV^L LQWLDWHS^L L QRM^L E\ L OU◀ L 3UXLWW^L EXW^L E\ L + + L E
KLV^L SUHGHFWRU◀ L 7KDQN^L \RX◀

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:WKRW^L REMHWLRQ◀

\$QG^L , G^L OLNH^L WR^L VXEPLW^L WR^L WKH^L UHFRUG^L D^L ZHOO^L KOYLQJ^L KDUG^L WKDW^L VRPH^L RI^L

P\ L 'HPRFDWLF^L FROOHDJXHV^L KOYH^L H[SHWHG^L WKH^L FROPHUQV^L WKDW^L \$MRUCHV^L

*HQHUDO^L 3UXLWW^L LV^L QRM^L RSHQ^L WR^L WKH^L TLOGLQJ^L RI^L VFLHQFH^L L HVSHFLDOO\ L DV^L LW^L

UHODW^L WR^L FOLPDW^L FKDQJH^L L WKLVL^L LV^L QRM^L VR^L , G^L OLNH^L WR^L FDOO^L WKH^L FRPPLWHL^L

DWHRQ^L WR^L D^L CHWHL^L E\ L WKH^L + + L WKH^L &RUQDQH^L \$OOLDQFH^L IRU^L WKH^L 6HZDUGWLS^L RI^L

&UHDWLRQ◀

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLW^H^L +ROGV^L +HUI3DJH^L + RI^L

7KH^L CHW^HUL^L LV^L VIJQHG^L EV^L ¶ T^L VFLHQWLWW[¶] L HFRQRPLWW[¶] L CHJDOL^L VFKRODU[¶] L SROLF\ L
H[SHUW[¶] L UHOLJLRXV^L CHDHU[¶] L DQG^L RYHU^L T^L L RAKHUL^L FLW^L]HQW[¶] L XWLQJ^L \$MRUQH^L
*HQHUDO^L 3UXLWW^L FRQI LUPDWLRQ[¶] L 7KH^L JURXS^L LQFOXGHV^L 'DYLGL^L /HJDWHV^L ZKRV^L DL
3K[¶] '¶ LQ^L FOLPDWORJ[¶] L SURIHWRU^L RI^L FOLPDWORJ[¶] L DQG^L JHRJUDSK^L L DW^L WKH^L
8QLYHUVW^L RI^L 'HODZDUH[¶]

7KH^L DXWKRU^L SUDLVHV^L 3UXLWW[¶] L WWDWLQJ[¶] L | OU[¶] L 3UXLWW^L KDV^L DOVR^L GHPRQWLDWHG^L
XQGHUWDOGLQJ^L RI[¶] L DQG^L RSHQ[†] PLQGHQHV^L WRZDUG^L VFLHQWLFLF^L LQVLJKW^L
FUXFLDO^L WR^L WKH^L IRUPXODALRQ^L DQG^L LPSOHFHQWDLRQ^L RI^L HQYLURQPHQWDO^L
UHJXODALRQ[¶] |

7KH^L RUJDQL]DWLRQV^L IRXQGHU^L DQG^L QDWLRQDO^L VSRNHMPDQ[¶] L &DOYLQ^L %HLVCHU[¶] L LV^L
TXRWHG^L LQ^L WKH^L SUHM^L UHODMH^L DQGRXQFLQJ^L WKH^L CHW^HUL^L DV^L VD\LQJ^L WKH^L
IROORZLQJ[¶] L | 6RPH^L HQYLURQPHQWDO^L DFWLYLWW^L DUH^L GHWHUPLQHG^L WR^L SUHMHQW^L OU[¶] L
3UXLWW^L FRQI LUPDWLRQ[¶] L SDLQWLQJ^L KLP^L DV^L D^L VFLHQFH^L GHQLH^L RU^L D^L FOLPDW^L
FKDQJH^L GHQLH[¶] |

OU[¶] L %HLVCHU^L FRQNLQH[¶] L | +H^L LV^L QHLWKHU[¶] L +H^L D^L VROLG[¶] L FRPPRQ[†] L VHQM^L
DMRUQH[¶] L JHQHUDO^L ZKR^L ZLOO^L EULQJ^L PXFK^L QHGHG^L UHIRUP^L WR^L WKH^L (3\$[¶] | L
:WKRXW^L REMHW^L RQ[¶] L WKH^L CHW^HUL^L ZLOO^L EH^L VXEPLWWHG^L IRU^L WKH^L UHFRUG[¶]

6HQDWRU^L :LFN[¶] H

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7KDOQ^L \RX[¶] L OU[¶] L &KOLUPDQ^L DQG^L OU[¶] L 5DQNLQJ^L OHPEHU[¶] L , L WKLQNL^L LWWL EHQL^L D^L
JRRG^L KHDULQJ^L VR^L IDU[¶] L WKDW^L ZH^L KOYH^L D^L CRW^L RI^L LQIRUPDWLRQ^L WKDW^L ZLOO[¶] L WKDWOO^L EH^L
UHDWWULQJ^L WR^L WKH^L \$PHULFDQ^L SHRSCH[¶]

2QH^L WKLQJ^L , L + + L , L GR^L REMHW^L WR[¶] L WKRXJK[¶] L LWWL VRPHWKLQJ^L WKDW^L KDSHCHG^L IRU^L
VHDU^L VLQFH^L , YH^L EHQL^L D^L PHPEHU^L RI^L WKLVL^L FRPPLW^H[¶] L DQG^L WKDW^L VRPHKRZ^L
AR^L + + L WR^L OLWW^L SROLWLFDO^L FRQWULEXWL^L DQG^L + + L DQG^L VXJJHW^L WKDW^L VRPHKRZ^L WKH^L
PDNH^L DQ^L LQGLYLGXDO^L VXVSHRW^L RU^L + + L RU^L CRW^L TXDOLILHG[¶]

0\ L GHUL^L IULHQG^L IURP^L 5KRGH^L , VODQG^L VKRZH^G^L D^L SRW^HUL[¶] L DQG^L VKRZH^G^L VRPH^L
FRQWULEXWL[¶] L DQG^L VXJJHW^H^G^L WKDW^L EDMHG^L RQ^L WKRH^L FRQWULEXWL[¶] L IURP^L
FRPSDQLHV^L OLNH^L 6RWAH^HUL[¶] &RPSDQ[¶] L IRU^L H[DPSCH[¶] L ZKRV^L FRQWULEXWHG^L WR^L
P\ L FDPSDLJQ[¶] L WKDW^L KLV^L DSSURSULDWHQHVW^L IRU^L WKH^L MRE^L VKRXOG^L EH^L + + L VKRXOG^L
EH^L FKDOOHQJHG[¶]

\$QG^L VR^L ,PL JODG^L WKDW^L WKH^L FKDQJH^L KDG^L DGGHG^L WR^L WKH^L UHFRUG[¶] L WKLVL DQWLFH^L
IURP^L GHSWHPFHUL[¶] F[¶] L IURP^L WKH^L :DOL^L 6WUHW^L -RXUQDO[¶] L GHSWHPFHUL[¶] F[¶] L RI^L ODWW^L
VHDU[¶] L SRLQWLQJ^L RXW^L WKH^L 'HPRFDWLF^L SUHVLGHQWDO^L FDQGLGWH[¶] L +LODU^L &OLW[¶] L

KWS ↑ ↑ ZZZ FT FRP[†] GRF[†] FRQJUHWLRQDOWDQFULSAW "¶" L SULQWWLXH ¶ + !!

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPLWHL^L +ROGV^L +HUI3DJH^L + RI^L

UDLVHG^L VJQLI LFDQW\ L PRUH^L PRGH^L WKDQ^L 'RQDOG^L 7UXPS[‡] L TURPL WKL^L RLO^L DQG^L
JDVL LGXWLU[¶] L ,QGLYLGDOV^L ZKR^L ZRUNHG^L IRU^L RLO^L DQG^L JDVL FRPSDQLHV^L GQDWHG^L
• ¶ + * !! !! L WR^L OU[¶] L 7UXPSV^L *23 L FDPSDLJQ[‡] L DV^L RI^L WKL^L GDWL^L RI^L ++ L RI^L -XO\^L + !!
FRPSDULHG^L ZLK^L • ↑ ± ↑ * !! !! L WR^L OU[¶] L &OLQRQ[¶]

OU[¶] L &KDLUPDQ[‡] L ,PL JODG^L \RX^L SXW^L WKL^L LQ^L WKL^L UHFRUG[¶] L \$QG^L SUHXPDEO[‡] L
EDVHG^L RQ^L WKW^L DUJXPHQW^L +LODU\ L &OLQRQ^L ZRQG^L EH^L VVSHFW[‡] L ZHU^L VKH^L WR^L
KDYL^L EH^L QRLQDWG^L IRU^L WKL^L SRVWLRQ^L RI^L KHDGLQJ^L WKL^L (3\$^L

1RZ^L OU[¶] L \$MRUQH^L *HQHUDO[‡] L CHAW^L WDN^L DERXW^L WDNH^L DV^L SDUQHUV[¶] L \$QG^L , L
HQMRVHG^L \RXUL H[FKDQJH^L ZLK^L 6HQDWU^L &DUGLQ^L DERXW^L WKL^L &KHMDSHDNH^L %D\ L
3URJUDP[¶] L \$V^L , L XQGHUWNGQ[‡] L \RX^L DRWKDOO^L DSSODXG^L WKL^L &KHMDSHDNH^L %D\ L
3URJUDP[¶] L DQG^L SDUWFXODU^L WKL^L ZD^L WKL^L (3\$^L ZRUNHG^L ZLK^L WDNH^L DV^L
SDUQHUV[¶] L ,V^L WKW^L FRWHRW^L \$QG^L FRXOG^L \RX^L HQDWJH^L RQ^L WKW^L

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6HQDWU[‡] L ,L + + L ,L DEVROXWHD^L DSSODXG^L WKL^L HI IRUW^L E\ L WKL^L WDNH^L WR^L MRLQ^L WRJHWKHU^L
LQ^L D^L VL[+ WDNH^L FDDOLWRQ^L WR^L DGGHW^L WKL^L TXDOLW^L RI^L WKL^L &KHMDSHDNH^L %D\ L
ZDWHU^L TXDOLW[¶] L 7KDW^L ZKDW^L ZH^L GLG^L LQ^L \$UNDQMDV[‡] L 2NODKPD^L DQG^L \$UNDQMDV^L
GLG^L ZLK^L WKL^L VRQFL^L ,OOLQRVL^L 5LYHU[‡] L WKDW^L DOUHDG^L EH^L WDNH^L DERXW^L ZLK^L
6HQDWU^L %RR]PDQ^L DQG^L RAKHUV[¶]

\$QG^L VR^L , L WKLQ^L WKL^L HI IRUW^L WKW^L HQJDJHG^L LQ^L ZD^L VRPHWKLQJ^L WKW^L RAKHUL^L
WDNH^L RXJKW^L WR^L PRGH[¶] L \$QG^L WKL^L (3\$^L FDPL DORQMLGH[‡] L DQG^L WRRN^L WKW^L
70'/* L DQG^L LV^L SURYGLQJ^L DWLWDQFH^L WR^L WKRVH^L VL[L WDNH[‡] L ZLK^L UHSHFW^L WR^L
AKDW^L DJUHPHQW[¶]

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1RZ^L ZLK^L UHJDUG^L WR^L WKL^L &CHDQ^L 3RZHU^L 3DQ[‡] L DQG^L WKL^L ZDWHUV^L RI^L WKL^L 8QWHG^L
6WDWH^L UXCHM[‡] L ZKHU^L GLG^L WKRVH^L UHJXODWLRQ^L JR^L ZURQJ^L LQ^L WKL^L UHSHFW^L

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:HOD[‡] L ZLK^L UHSHFW^L WR^L WKL^L &CHDQ^L 3RZHU^L 3DQ[‡] L LQ^L WKL^L FDMH[‡] L DV^L WKL^L 6XSUHPH^L
&RQJW^L KDV^L DRWKDOO^L VDLG^L + + L LW^L ZD^L DQ^L XQSUHPH^L WHS^L WKDW^L WKL^L
6XSUHPH^L &RXUW^L WRRN[¶] L 1HYHU^L LQ^L KLWWRU^L KDG^L WKL^L 6XSUHPH^L &RXUW^L LWXHG^L D^L
WDI^L DJDLQW^L D^L UXCH^L OLN^L WKL^L &CHDQ^L 3RZHU^L 3DQ[‡] L \$QG^L WKL^L GLG^L VR^L EHFDXVH^L
RI^L WKL^L OLNHOLKRRG^L RI^L VXFFHW^L RQ^L WKL^L PHUWW[‡] L LQ^L WKL^L VHQM^L WKDW^L WKL^L &CHDQ^L
3RZHU^L 3DQ^L GLGQW^L + + L GLG^L QRW^L UHICRH^L WKL^L DXWKRULW^L RI^L &RQJUHW^L JLYHQ^L WR^L WKL^L
(3\$^L WR^L UHJXODWHL^L &2^L ¶

KWS ↑ ↑ ZZZ FT FRP[†] GRF[†] FRQJUHWLRQDOWDQFULSW "¶ + SULQWLUW[¶] ¶ + !!

&4 FRP 6HQDWL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +BUI3DJHL L RI L

\$V L DQ L H[DPSCH] L ZIWK L UHSHFW WR L SRZHL JHQHDLRQ L WKHL KDV L WR L EH L DL
V LJQLI LFDQW L LQGLQJ L WKDL W SRVHV L ULVN L WR L SXEOLF L KHDL DQG L ZHDLUH L 7KH V L
GLG L CRW L GR L WKDL L 7KH V L GLG L CRW L JR L WKRXJK L WKHL SURSHU L SURFHMHV L RI L LQMLGH L
AKH L IHQFH L DQG L UHJDWLRLQV L RI L IDFOLWLHM L SRZHL JHQHDLRQ L IDFOLWLHM L 6R L
AKRVH L PDMHUV L 6HQDARU L DUH L DERXW UXCH L RI L OZ L \$QG L WKHL VDPH L LV L WUXH L ZIWK L
AKH L ZDWHUV L RI L WKHL 8QLWHL GADWHV L UXCH L

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1RZ L \RX L NQRZ L DQG L , L KOYH L CRW L GHYHG L LQWR L WKLV L DV L DQ L DMWLRQH L DV L \RX L
KOYH L EXW L , L FDQ L WHOO L \RX L WKDL WKHL 'HSUWPHQW RI L (QYLURQPHQWDO L 4XDOOLW L LQ L
P\ L WADWH L WROG L PH L YHU L HPSKDWLFDO L WKDL WKHL &CHDQ L 3RZHL 3DQ L ZRXOG L
SXW XVL RXW RI L EXVLQHW L EHDXVH L ZH L ++ L ZH L ZRXOG L CRW L KOYH L KDG L DQ L
DOWHUQDWH L WR L WKHL FRDO L WKDL ZH L XH L \$QG L ++ L DQG L ++ L DQG L VR L , L KRSH L ZH L FDQ L
FRQALQH L WR L PDNH L SURJUHW L RQ L WKLV L LWXH L

/HW L PH L DVN L \RX L DERXW ZRRG L SURGXFW L)HGDUL JRYHUQPHQW EXV L D L CRW L RI L
OXPEHU L XH V L D L CRW L RI L ZRRG L LQ L FRQWUXFALRQ L DQG L SURFXUHV L D L CRW L RI L ZRRG L L
7KHUH L DUH L WADQDUGV L FHJWL L LQJ L WKDL WKHL IRUHWV L DUH L DSSURSULDWH L 2CH L LV L
AKH L \$PHULFDQ L 7UH L)DPL 6\WHP L \$QRAKHU L LV L WKHL 6XWDLQDECH L)RUHWW L
, QWLDALYH L

(3\$ L VHPV L WR L OLNH L DL FHJWL L FDWLRLQ L SURJUDPL FDOOHG L WKHL)6& L WKHL)RUHWW
6WHDUGMKS L &RXQFLO L 3UREOHP L LV L ZIWK L ++ L ZIWK L WKLV L ++ L WKLV L FHJWL L FDWLRLQ L
SURJUDPL L LW H[FOXGH V L !! L SHUHQW RI L WKHL OXPEHU L JURZQ L LQ L WKHL 8QLWHL
GADWHV L RI L \$PHULFD L

:H L KOYH L KDG L D L CRW L RI L DFLALYH L RQ L ERWK L VLGHV L RI L WKHL DLVCH L LQ L FKDOOHQJLQ L
AKLVL \$QG L ++ L DQG L , L REMHW L DOVR L WR L D L VR FDOOHG L LQHULP L UHFRPPHQDWLRQ L
PDGH L E\ L (3\$ L LQ L WKLV L UHJDUG L \$V L IDUL DV L , P L FRQFHQHG L L W L LV L GLVFULPLQDWLRQ L
DUDLQW L GRPHWLF L ZRRG L \$QG L CRZ L WKHL ++ L WKHL KOYH L FRPH L EDN L DQG L WROG L
XV L WKDL WKLV L LQHULP L UHFRPPHQDWLRQ L LV L XQSHU L UHYLHZ L

&RXOG L \RX L FRPPHQW DERXW ERWK L RI L WKHM H L WKHL LGHD L RI L DQ L LQHULP L
UHFRPPHQDWLRQ L EHLQJ L LPSRVHG L RQ L DQ L HQALUH L LQGXWV L DQG L DOVR L JLYH L XV L
DQ L WKRXJKW L \RX L KOYH L DERXW XVLQJ L WKHL)RUHWW 6WHDUGMKS L &RXQFLO L
FHJWL L FDWLRLQ L FRGH L DV L RSSRVHG L WR L WKHM H L RAKHUL SHUHQW L JRRG L 6XWDLQDECH L
)RUHWW L , QWLDALYH L DQG L \$PHULFDQ L 7UH L)DPL 6\WHP"

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\$QG L LI L , L FRXOG L DVN L \RX L WR L LW EULHIO L DV L WKHL VHODARU L WLPH L LV L DERXW XS L

&4 FRP[†] 6HQDWL (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPLWHL^L +ROGV^L +3DJH[¶] !! 4!RI

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6HQDWU^L DV^L \RX^L DQG^L, L GLVFXWHGL LQL RXUL PHWLQJ^L, PL YHUV^L FRQFHUQHG^L
DERWXW WKH^L ODMWHU^L LWXH^L DQG^L ++ L DQG^L PDNLQJ^L VXLH^L WKDW^L DOO^L YRLFHV^L DDO^L RSALRQV^L
DUH^L FRQVLGHUHG^L LV^L VRPHWKLQJ^L WKH^L (3\$^L DGPLQLWLDARU^L VXRXOG^L GR^L DQG^L, L
ZRXOG^L VHN^L WR^L GR^L L L FRQILUPHG[¶]

:WK^L UHVSHFW^L WR^L WKH^L LQHULPL WHS^L, L WKDN^L WKDW^L WKHUH^L LV^L DL FRQFHUQ^L WKDW^L FDQ\ L
KOYH^L RI IHUHG^L WKURXJKRW^L WKH^L ++ L WKURXJKRW^L WKH^L ODMW^L VHYHUDO^L \HDUM^L L WKDW^L
UHJXODARUV^L LQL :DVKLQJWRQ^L QRW^L MKW^L WKH^L (3\$^L DUH^L VHN^L QL^L WR^L XVL JXLGDQFH^L
RU^L RAKHU^L WHSV^L WR^L DYRLG^L ZKDW^L ZRXOG^L EH^L FDOOHG^L IRUPDOL UXCHPDNLQJ^L L WKDW^L
&RQJUHW^L KDV^L REOLJDW^L WKR^L DJHQFLHV^L WR^L SHURUP^L L WR^L HQVXUH^L H[D]M^L L
ZKDW^L \RX^L MKW^L GHVFULEHG^L L WKDW^L DOO^L YRLFHV^L DUH^L KHUG[¶]

\$QG^L ++ L DQG^L WKDW^L XQIRUWKDW^L ZKHQ^L DJHQFLHV^L GR^L WKDW^L EHDGXH^L WKDW^L DQ^L
DEXVH^L RI L WKH^L SURFH[¶]

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7KDQN^L \RX^L L OU^L &KDLUPDQ[¶]

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7KDQN^L \RX^L L OU^L &KDLUPDQ[¶]

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6HQDWU^L 6DQGHUV[¶]

6\$1'(56 L

7KDQN^L \RX^L L OU^L &KDLUPDQ^L \$QG^L, L DSRORJLJH^L IRU^L EHLQJ^L ODMWH^L L EXW^L ZH^L ZHUH^L DW^L
DL KHULQJ^L ZIW^L &RQJUHM/PDQ^L 3ULFH^L L ZKR^L LV^L WKH^L QRPLQHH^L IRU^L ++6^L L DQG^L
SHUDSV^L QRW^L DL JUHDW^L LGHD^L WR^L KOYH^L LPSRUWDQW^L QRPLQDWLRQ^L KHULQJV^L DW^L
H[D]M^L L WKH^L VDPH^L WLPH^L 6R^L, L DSRORJLJH^L IRU^L QRW^L EHLQJ^L KHUH^L HDUOLHU[¶]

0\ L RI ILFH^L KDV^L UHFHLYHG^L DL JUHDW^L GHDL^L RI L FRPPHQW^L IRUP^L SHRSCH^L LQ^L WKH^L
6DWH^L RI L 9HUPRQ^L L ZKLFK^L WDHW^L HQYLURQPHQWDO^L SURFH^L RQ^L YHUV^L VHLURXO^L L
DV^L ZHOO^L DV^L IRUP^L DOO^L RYHU^L WKH^L FRXQWU^L L \$QG^L WKH^L IHU^L LV^L WKDW^L WKH^L QRPLQDWLRQ^L
RI L OU^L L 3UXLWW^L LV^L DL QRPLQDWLRQ^L GHVLJQHG^L WR^L SURFH^L WKH^L IRWLO^L IXHO^L LQGWWU^L
DQG^L QRW^L WKH^L HQYLURQPHQW[¶]

KWS ↑ ↑ ZZZ FT FRP[†] GRF[†] FRQJUHWLRQDQW^L DQG MULSAW "¶" L SULQWWUH ¶ + !!

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPHWHL +ROGV L +HE 3DJH ¶ !! LQRI

, L ZRXOG L OLNH L WR L DMN L OU L 3UXLWW D L TXHMLRQ L , L + + L DV L , L XQGHUW DQG L LW L HDUOLHU
AKLV L KDULQJ L \RX L VDLG L WKDW L OU L 7UXPS L ZDV L ZURQJ L LQ L VXJJHMLQJ L + + L LQ L
WDWLQJ L RYHUL DQG L RYHUL DJDLO L WKDW FOLPDWH L FKDQJH L ZDV L D L TXRWH XQTXRWH L
| KRD [L , V L WKDW L LQ L IDFW L WKH L FDW"

358,77 L

7KDW L V L FRUHW L 6HQDWRU

6\$1'(56 L

2.◀ L /HW PH L DMN L \RX L WKLV L \$V L \RX L PD\ L NGRZ L VRPH L → L SHUFHOW RI L
VFLHQNLWW L ZKR L KOYH L ZULWHL DULFCHV L IRU L SHU L UHYLHZHG L MRXUQDOV L KOYH L
FRQFOXHG L WKDW FOLPDWH L FKDQJH L LV L UHDQ L ,W L LV L FDXVHG L E\ L KXPDQL DFALYLM L
\$QG L LW L LV L DOUDG L FDXVLQJ L GHWDWLQJ L SURECHPV L LQ L RXUL FRXQWV L DQG L
DURXQG L WKH L ZRUOG L 'R L \RX L EHOLHYH L WKDW FOLPDWH L FKDQJH L LV L FDXVHG L E\ L WKH L
HPLWLRQ L E\ L FDUERQ L HPLWLRQ L E\ L KXPDQL DFALYLM "

358,77 L

6HQDWRU L DV L , L LQGLFDWHG L + + L \RX L ZHJHOW L LQ L KHJH L GXULQJ L P\ L RSHQLQJ L
WDWHPHQW L EXW DV L , L LQGLFDWHG L LQ L P\ L RSHQLQJ L WDWHPHQW L FOLPDWH L + + L WKH L
FOLPDWH L LV L FKDQJLQJ L DQG L WKDW WKH L + + L KXPDQL DFALYLM L FRQULEXWHV L WR L WKDW
LQ L VRPH L PDQQH

6\$1'(56 L

,Q L VRPH L PDQQH"

358,77 L

<HM L VLU

6\$1'(56 L

1LQHWH VHHQ L SHUFHOW RI L WKH L VFLHQNLWW L ZKR L ZURWHL DULFCHV L LQ L SHU L
UHYLHZHG L MRXUQDOV L EHOLHYH L WKDW KXPDQL DFALYLM L LV L WKH L IXQGDPHQWDO L UHDVRQ L
ZH L DUH L VHHQ L FOLPDWH L FKDQJH L <RX L GLVDJUH L ZLWK L WKDW

358,77 L

&4 FRP 6HQDWL (QYLURPHQW DQG L 3XEOLF L :RUNV L &RPLWHL +ROGV L + 3DJH ¶ !! RI

, L EHOLHYH L WKH L DELOLW L WR L PHDXUHL ZLWK L SUHFLVLRQ L WKH L GHUHH L RI L KXPDQ L
DFWLYLWV L LPSDRW L RQ L WKH L FOLPDWH L LV L VXEHW L WR L PRUH L GHEDWH L RQ L ZKHQKHU L WKH L
FOLPDWH L LV L FKDQJLQJ L RU L ZKHQKHU L KXPDQ L DFWLYLW L FRQWULEXWH L WR L LM

6\$1' (56 L

:KLOH L \RX L DUH L CRW L FHJUDQ L WKH L YDWW L PDMRULW L RI L VFLHQWLWW L DUH L WHOOQJ L XVL
AKOW L L ZH L GR L CRW L JHW L RXUL DW L WRJHWHU L DQG L WUDQVIRUP L RXUL HQHW L VVWHPL
DZD \ L IURPL IRWLO L IXHO L WKH L L VLV D L UHDOL TXHMLRQ L DV L WR L WKH L TXDOLW L RI L WKH L
SODQHW L WKOW L ZH L DUH L JRLQJ L WR L EH L CHDYLQJ L RXUL FKLOGUHQ L DQG L RXUL
JUDQGFKLOGUHQ

6R L \RX L DUH L DSSO L QJ L IRU L D L MRE L DV L GPLQLWUDRU L IRU L WKH L (3\$ L WR L SURWHW L RXUL
HQYLURPHQW L 2YHUZHOPLQJ L PDMRULW L RI L VFLHQWLWW L VD \ L ZH L KOYH L DW L ++ L JRW
AR L DW L ERGO L DQG L \RXUHL WHOOQJ L PH L WKOW L WKH L QHGV L WR L EH L PRUH L GHEDWH L
RQ L WKLV L LWXHO L DQG L WKOW L ZH L VKRQGL CRW L EH L DFWQJ L ERGO "

358,77 L

1R L 6HQDWU L , L ++ L DV L , YH L LQGLFDWHG L FOLPDWH L ++ L WKH L FOLPDWH L LV L FKDQJLQJ L \$Q
KXPDQ L DFWLYLW L LPSDRW L WKOW

6\$1' (56 L

%XW L \RX L KOYHQW L WRQG L PH L ZK \ L ++ L ZK \ L \RX L WKQNL WKH L FOLPDWH L LV L FKDQJLQJ

358,77 L

:HOO L 6HQDWU L WKH L MRE L RI L WKH L GPLQLWUDRU L LV L WR L FDW \ L RXW L WKH L WWDWWHV L DV L
SDWHGL E \ L WKLV L ERG L DQG L WR L FRPSO \ L ZLWK L WKH L

6\$1' (56 L

:K \ L LV L WKH L FOLPDWH L FKDQJLQJ"

358,77 L

6HQDWU L LQ L UHSRQH L WR L WKH L &2 L LWXHO L WKH L (3\$ L GPLQLWUDRU L LV L
FRQWUDLQHG L E \ L WWDWWHV L

6\$1' (56 L

, P L CRW L ++ L , P L DMNLQJ L \RX L D L SHURODO L RSLQLRQ

&4◀ FRP↑6HQDWHL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPHWHL +ROGV L +HE 3DJH ¶ !!LRI

358,77 L

0\ L ++ L P\ L SHVRQDO L RSLQLRQ L LV L ++ L LV L LPPDWULDO◀ ◀

6\$1'(56 L

5HD0O\"

358,77 L

◀◀◀ L WR L WKH L MRE L RI L ++ L WR L WKH L MRE L RI L FDW\ LQJ L RAW ▶▶

6\$1'(56 L

<RX L DUH L JRLQJ L WR L EH L WKH L KHDGL RI L WKH L DJHQF\ L WR L SURWHW L WKH L HQYLURQPHQW L
DQG L \RXU L SHVRQDO L IHDOLQJV L DERXW L ZKHQKHU L FOLPDWH L FKDQJH L LV L FDVHG L EV L
KXPDQ L DFALYLM L DQG L FDUERQ L HPLWLRQV L LV L LPPDWULDO"

358,77 L

6HQDWUL ,YH L DFNQRZOHGJHG L WR L \RX L WKD W WKH L KXPDQ L DFALYLM L LPSDRAW L WKH ▶▶

6\$1'(56 L

,PSDFW"

358,77 L

◀HV◀

6\$1'(56 L

6FLHQWLFL FRPPXQLW L GRHMOW L WHDOL XV L LW L LPSDRAW L 7KH VDVL LW L LV L WKH L FDVH L
RI L FOLPDWH L FKDQJH L :H L KOYH L WR L WUDQVIRUP L RXU L HQHW\ L VVWHP L 'R L \RX L
EHOLHYH L ZH L KOYH L WR L WUDQVIRUP L RXU L HQHW\ L VVWHP L LQ L RUGHU L WR L SURWHW L WKH L
SODQH L IRU L IXWUH L JHQHWDWLRQ"

358,77 L

, EHOLHYH L WKH L (3\\$ L KDV L D L YHU\ L LPSRUWDQW L URCH L LQ L UHJXODWLRQ L WKH L HPLWLRQ◀ ◀

6\$1'(56 L

<RX L GLGQW L DQVZHU L P\ L TXHWDWLRQ

KWS ↑↑ ZZZ◀ FT◀ FRP↑ GRF↑ FRQJUHWLRQDOWDQWULSW "¶ ±

SULQWWUXH ¶ ± !!

&4◀ FRP↑6HQDWHL (QYLURQPHQW L DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L +HE 3DJH ¶ !!HRI

358,77 L

◀◀◀ L RI L &2 L ◀

6\$1'(56 L

'R L \RX L EHOLYMH L ZH L KDYH L WR L WUDQVIRUP L RXU L HQHW \ L V\WHP L DZD \ L IURP L
IRWLO L IXHO L WR L GR L ZKOW WKH L VFLHQNL LF L FRPPXQW L LV L WHDQLQJ L XV L LQ L RUGH U L WR L
PDNH L VXUH L WKOW WKLV L SODQW L LV L KHDQWKL L IRU L RXU L FKLOGUHQ L DQG L JUDQGFKLOGUHQ"

358,77 L

6HQDWU L , L EHOLYMH L WKOW WKH L DGPLQLWUDWRU L KDV L D L YHU \ L LPSRUWDQW L URCH L WR L
SHJIRUP L LQ L UHJXODWLQJ L &2 L ◀

6\$1'(56 L

&DQ L \RX L WHOO L PH L DV L , L WKLQNL DOO L RI L XV L NQRZ L 2NOKRPD L KDV L EHQL VXBMRWHL
AR L D L UHFRUG F EUDNLQJ L QXPEHUL RI L HDJWKTDXNHM L 6FLHQNLWW L LQ L 2NOKRPD L + + L
RU L VFLHQNLWW L VD L WKOW 2NOKRPDV L DOPRW L FHWDLQ L WR L KDYH L PRUH L
HDJWKTDXNHM L ZIWK L KHLJKWQHG L ULVN L RI L D L ODWH L TXDNH L SUREDECH L WR L HQGXUH L
IRU L D L GHFDGH L DQG L WKOW WKH L FDXH L RI L WKLV L LV L IUDFNLQJ L

&DQ L \RX L SRLQW PH L + + L SLFNLQJ L XS L RQ L 6HQDWU L +DUULV L GLVFXWLRQ L ZIWK L \RX L
FDQ L \RX L SRLQW PH L WR L DQ L RSLQLRQ L WKOW \RX L ZURW L DQ L HQIRUFPHQW L
DFWLRQ L \RX L WRRN L DJDLQW L WKH L FRPSDQH L WKOW ZHUH L LQHFWLQJ L ZDWH L
IUDFNLQJ L ZDWHU"

358,77 L

6HQDWU L CHW PH L VD L , PL YHU \ L FRQFHQHG L DERXW WKH L FRQHFWLRQ L EHWHQ L
DFWLYLW L LQ L 2NOKRPD L DQG L ◀◀

6\$1'(56 L

\$Q L WKH HIRUH L \RX L PXW L KDYH L WDQH L DFWLRQ L , L JXHW L &DQ L \RX L WHOO L PH L ZKR L
\RX L ILQHG L IRU L GRLQJ L WKLV L L L \RXUH L YHU \ L FRQFHQHG"

358,77 L

7KH L &RUSRUDWLRQ L &RPPLWLRQ L LQ L 2NOKRPD L LV L YHWHG L ZIWK L WKH L
VXULVGLFWLRQ L \$Q L WKH L KDYH L DFWDQDO L DFHGL RQ L WKDW

&4◀ FRP↑6HQDWHL (QYLURQPHQWL DQGL 3XEOLF L :RUNV L &RPPHWHL +ROGV L +HE 3DJH ¶ !! ↑RI

6\$1'(56 L

\$QGL \RXL KOYH L PDGH L SXEOLF L WDWPHQWL H[SHWLQJ L \RXU L GHS L FRQFHQJ L
DERXW WLKV"

358,77 L

:H L KOYH L ZRUNHG L ZLWK L ++ L WKHUH L DUH L WRK ▲ ▲

6\$1'(56 L

<\RXL KOYH L PDGH L SXEOLF L WDWPHQWL ++ L \RXUH L LQ L DL WDWHL ZKLFK L LV L VHILQJ L DL
UHFRUG EUDNLQJ L QXPHEUL RI L HDWKTXDNHV ▲ L <\RXUH L WKH L DMRLQH L JHCHUDOK L
2EYLRXVO\ \$ L \RXL KOYH L WRRG L XS L DQG L VDLG L \RXL ZLOO L GR L HYHUWLQJ L \RXL FDQL WR L
WARS L IXWUH L HDWKTXDNHV L DV L DL UHMOW L RI L IUDFNLQJ"

358,77 L

6HQDWRL ,YH L DNQRZOHGJHG L WKDW L ,P L FRQFHQHG L DERXW ▲ ▲

6\$1'(56 L

<\RXL DNQRZOHGJHG L WKDW L \RXL DUH L FRQFHQHG"

358,77 L

◀M▲

6\$1'(56 L

<\RXU L WDWHL LV L KOYLQJ L DL UHFRUG L QXPHEUL RI L ++ L ZHOO \$ L LI L WKDW L WKH L NLQG L RI L
DGPLQLWLDWRU L IRU L WKH L (3\$ L ++ L \RXU L WDWHL KOYLQJ L DL UHFRUG EUDNLQJ L
QXPHEUL RI L HDWKTXDNHV ▲ L <\RXL DNQRZOHGJHG L \RXL DUH L FRQFHQHG L ,P L WKDW L
WKH L NLQG L RI L (3\$ L DGPLQLWLDWRU L \RXL ZLOO L EH \$ L \RXU L GR L JRLQJ L WR L JHW L P L
YRWH

%\$55\$662 L

6HQDWRL ,QKRIH▲

,1+2)(L

&4 FRP 6HQDWL (QYLURQPHQW DQGL 3XEOLF L :RUNV L &RPPPLWH L +ROGV L + 3DJH P ! L RI L

OU L &KOLUPDQ L \RX L VHH L DL UHTXHWW L , L DMN L DW WKLVL SRLQW L Q L WKL L UHFRUG L ++ L DW
AKLV L SRLQW L Q L WKL L UHFRUG L WKOW ZH L UHSULQW L WKL L :DOOL 6WUHW -RXQDO L RS+ HG L
SLHFL L WKOW ZDVL ZULWHQ L E\ L WZL RXWWWDQGLQJ L VFLHAWLWW L FDQOHG L | 7KL L OWK L RI L
AKL L &OLPDWHL &KDQJHL → L 3HUFHQW L |

%\$55\$662 L

:WKRWW REMHWALRQ

, L KOYH L DL OLWCH L EIW WPH L CHW L Q L P\ L TXHWWLRQLQJ L TURP L WKL L I LUW L URXOG L , L MXWW L
ZDQWHL WR L WDOL L DERXW VRPH L RI L WKL L FROPHQV L RI L RYHU+ L UHJXODALRQL DQGL CHW
PH L DMN L GR L \RX L KOYH L WKL L VDPH L FROPHQV L RI L WKL L RYHU+ L UHJXODALRQL RI L 8 6 L
PDQXIDFWKULQJ L RYHU L WKL L CDW HLJKW \HDV " L , L EHOLMH L LW L H[SRJWHL
PDQXIDFWKULQJ L MREV L RYHUHDV L MREV L WKOW JR L ZLW L WKL L LQ L WHUPV L RI L WKL L
PDQXIDFWKULQJ L RI L WKRHL JRRGV L WR L SODPH L OLNH L &KLOD L DQGL , QGLD L WKOW DUH L
JRLQJ L WR L SURGXFH L WKRHL SURGXFWL LQ L DL CHW L HQYLURQPHQWDOO L TULHQCO L ZD\

\$QGL \RXGL DJUHL ZLW L ++ L DJUHL ZLW L WKL L QRALRQL WKOW WKL L DSSURDFK L KOPV L
QRW MXWW RXU L ++ L WKL L HQYLURQPHQW L EXW DOVR RXU L RZQ L 8 6 L HFRQRP "

358,77 L

, L EHOLMH L 6HQDWU L WKOW LW L SXWL XV L DW DQ L HFRQRLPLF L GLVDGYDQNDJH L ZKHQ L
ZH L GROW KHDUL DOOL YRLPH L Q L WKL L UXCHPDNLQJ L SURFWL ZLW L UHSHW WR L WKMHL
LWXHW L \$EVROXWD L

%\$55\$662 L

, G L DOVR L OLNH L WR L VXEPLW IRU L WKL L UHFRUG L RQ L DQ L ++ L DL RS+ HG L RQ L &11 L E\ L -HE L
%XW L VD\ LQJ L | 6FRW 3UXWW L LV L UHDG L WR L WKL L DURXQG L WKL L (3\$ L WKOW L , L FDQQRW
AKLQN L RI L DL SHURQL PRUH L VXLWHL WR L CHDG L WKL L (QYLURQPHQWDO L 3URAHWALRQL
\$JHQF L WKDQ L 2NOOKRPD L \$MRUCH L *HQHUDO L 6FRW 3UXWW L +H L KDV L
DFNQRZOHGJHG L KXPDL L PSDFW RQ L WKL L FOLPDWHL L DQGL VXSSRUWW L DL UREXWW
GLVFXWLRQ L DERXW LW L HI IHW L DQGL ZKOW WKL L JRYHUCPHQW VKRXOG L DQGL
VKRXOQW L GR L WR L DGGHHL LW L |

\$QGL WKL L DOVR L VXEPLW LQJ L IRU L WKL L UHFRUG L DL ++ L DL UHSRUW WKOW ++ L WKOW L , L GLG L [
DL UDQNLQJ L PHPEH L RI L WKL L 6XEFRPPLWH L RQ L &CHDQ L \$LU L DQGL 1XFHDU L
6DIHW L RI L WKL L FPPPLWH L ++ L WKL L ZDVL DL FRXSOH L RI L \HDV L DJR L FDQOHG L | 5HG L
7DSH L ODNLQJ L \$PHULFDQV L 6LFN L |

&4 FRP 6HQDWL (QYLURQPHQW DQG L 3XEOLF L :RUNV L &RPPLWHL +ROGV L + 3DJH P !! RI

, L SXW WKLV L WRJHWKHU L DV L DL SKVLFQDQX L ZKHUH L ZH L WDN L DERAW L XCHPSOR\PHQW L
CRQJ+ WHUP L XCHPSOR\PHQW L QFUDMHV L WKH L OLNHOLKRRG L RI L KRVSLWDO L YLVIWV L
LOOQHWHM L SUHPDWKHU L GHDAKV L LQ L FRPPXQLWLHM L GXL WR L MRECHWGHM L ,W KXUW L
FKLOGUHQV L KHDWK L KXUW L IDPLOV L ZHOO EHLQJ L DQG TXRWH VFLHQWLWW L ZKR L SRLQW
AKDW WKH L XCHPSOR\PHQW UDWH L LV L ZHOO HMADEOLVKHG L DV L DL ULVN L IDRWRU L IRU L
HOHYDWHG L LOOQHW L DQG PRUWDOLW L UDWH L LQ L HSLGHLRORJLFDO L WAGLHV L SHIRUHG L
VLQFH L WKH L ← !! V

\$QG L DGGWLRCDDO \ L WKHUH L LV L LQIOXHQFLQJ L RQ L PHQDOL GLVRUGHU L RQ L VXLFLGH L
DOFRKROL DEXVH L DOFRKROLVP L :H L DOVR L VHH L LW ZLWK L VSRXH L DEXVH L GUJ L
DEXVH L VR L WKDW WKH L UHJXODALRQV L WKDW FRPH L RXW RI L WKH L (3\$ L WKDW GR L FXW L QWR L
HPSOR\PHQW RI L KDU+ ZRUNLQJ L \$PHULFDQ L DPKDOD L FRQULEXWH L WR L D L
GHWHULRUDALRQ L RI L WKHLU L KHDWK L , L GROW NGRZ L LI L \RX L KOYH L DQ L FRPHQW L RQ L
AKDW L RUL ZKDW \RX L PD L KOYH L VHHQ L LQ L 2NODKRPD L DV L WLPH L RI L
XCHPSOR\PHQW

358,77 L

6HQDWU L ZH L KOYH L VHQ L VPLODU L LWXHV L LQ L 2NODKRPD L :H L KOYH L
SUHMFULSALRQ L GUJ L DEXVH L WKDW RFFXUV L DV L UDWH L WKDW DUH L XOSUHFHQWHG L DV L
LQ L RWKHU L SDUW L RI L WKH L FRXQWV L \$QG L VR L WKHUH L LV L DL VPLODU L FRQFHQ L WKDW ZH L
KOYH L LQ L 2NODKRPD

%\$55\$662 L

,W L V L ++ L , L DSSUHFEDWHL \RXU L ++ L \RXU L SDUHFQH L \RXU L KRQHMM L \RXU L IRUWKULJKW
SUHMQNDALRQ L WKLV L PRUQLQJ L :H L DUH L JRLQJ L WR L JR L WR L DL VHFRQG L URXQG L , L QRZ L
KOYH L DL P + + L DERAW P + + ↑ ◀

, I L LW L DOO L ULJKW ZLWK L \RX L 5DQNLQJ L OHPEHU L &DUSHU L ZHOO L FRPH L EDFN L LQ L DQ L
KRXU L :H L WDN L DQ L KRXU L EUHDN L DQG L FRPH L EDFN L DQ L UHMXPH L LQ L WKH L
VHFRQG L URXQG L RI L TXHMLRQ L DV L P + + ↑ ◀ 7KH L FRPPLWHL LV L LQ L UHFRM

358,77 L

7KDN L \RX L 6HQDWU

♂ 5(&66□

%\$55\$662 L

KWS ↑ ↑ ZZZ FT FRP GRF FRQJUHWLRQDO DQG FULSW "P + SULQWWUXH P + !!

&4 FRP[†] 6HQDWH^L (QYLURQPHQW^L DQG^L 3XEOLF^L :RUNV^L &RPPILWTH^L +ROGV^L +H 3DJH[¶] !! RI !!

:HOO^L UHMXP^H WKH^L FRQI LUPDWLRQ^L KHDULQJ^L IRU^L 6FRWW^L 3UXLWW^L (3\$^L
\$GPLQLWLDRU[¶] L \$QG[¶] L \$MRUGH^H L *HQHUDO^L 3UXLWW^L OHW^L PH^L MXW^L WDWW^L EV^L VD\LQJ[¶] L
VRPHALPHV^L \RX^L JHW^L D^L FKDQFH^L WR^L VVW^L GRZQ^L RYHUL OXQFK[¶] L DQG^L \RX^L VD\Q[¶] L | ,YH^L
EHQ^L DQVZHLQJ^L TXHMLRQV^L IRU^L WZ^L DQG^L D^L KDOI^L KRXUV[¶] L <\RX^L NQRZ[¶] L , L ZLVK^L , L
KDG^L VDLG^L VRPHWKLQJ^L GLT I HUHQW^L DERXW^L VRPHWKLQJ^L RU^L RAKHU[¶] | L \$QWKLQJ^L WKDW^L
\RXG^L OLNH^L WR^L FODULI[¶] "

358,77 L

-XW^L RQH^L SRLQW^L RI^L FODULI LFDWLRQ[¶] L LQ^L UHMSQMH^L WR^L 6HQDARU^L :KLUHKRXHV^L
TXHMLRQV^L WKLV^L PRUQLQJ^L DERXW^L GLT I HUHQW^L HQYLURQPHQWDO^L HQIRUFPHQW^L WHSV^L
ZHYH^L WDNHQ[¶] L :WK^L UHMSHFW^L WR^L WKH^L CHDN^L XQCHUJURXQG^L WRUDJH^L DQG^L CRXEH[¶]
GLSSLQJ^L LQ^L RXU^L WDW[¶] L ,YH^L LQWLWDHG[¶] L RI I LFLDOO[¶] L WKLH^L FDHV^L WKH^L ZLWK^L
UHMSHFW^L WR^L 9DOHUR[¶] L %3[¶] L DQG^L &RQRFR[¶]

(([RQ^L DQG^L D^L QXPEHU^L RI^L RAKHU^L FDHV^L DUH^L WLOO^L LQ^L VHWDQPHQW^L GLVFXWLRCV[¶] L
DQG^L VR^L WKRVH^L FDHV^L KDYH^L QRW^L PDWULDO^L]HG^L LQ^L DRWDO^L OLNJDWLRQ^L MXW^L VHWW^L

%\$55\$662 L

7KDN^L \RX^L IRU^L WKDW^L FODULI LFDWLRQ[¶] L \$QVZD[¶] L D^L FRASCH^L RI^L TXLFN^L TXHMLRQV[¶] L ,Q^L
AKH^L FLM^L RI^L &KHVHQH[¶] L :\RPLQJ[¶] L ZD^L GLVFRYHUGL WWDW^L WULFKORURHW[¶] CHQH[¶] L
AKDW^L D^L FKHPLFDO^L WKDW^L EHQ^L XHG^L E\ L WKH^L PLOWDV^L WR^L GHJUHDW^L WKH^L
HQJLGHV^L RI^L URFNHW^L PRWRU[¶] L ZD^L VHSLQJ^L LQWR^L WKH^L FIWLV^L GULQNLQJ^L ZDWHU^L
VXSSO[¶]

7KH^L \$UP\ L &RUSV^L RI^L (QJLQHHW[¶] L ZKLFK^L ZDV^L LQ^L FKDWH^L RI^L D^L QHUE\ L IRUPHUL^L
\$MODY^L QXFODU^L PLWLQH^L VVW[¶] L UHIXHG^L WR^L HYHQ^L DGPLW^L WKDW^L WKH^L VVW^L ZDV^L WKH^L
FDXVL^L RI^L WKH^L SROOXWLRQ[¶] L , L IRXJKW^L WKH^L &RUSV^L RQ^L WKLV^L WR^L GR^L WHMLQJ^L QHGHG[¶] L WR^L
SURYH^L ZKDW^L ZDV^L REYLRXV^L WR^L HYHU\ RQH^L ZKR^L ORRNHG^L DW^L LW[¶] L 7KH^L WHWW^L UHMQW^L
VKRZHG^L D^L ODUJH^L SOXPH^L FRPLQJ^L TURPL WKH^L \$MODY^L VVW^L GLUHWQV^L LQWR^L WKH^L FIWV^L
ZHOO[¶]

7KH^L FRXUW^L LV^L QRZ^L D3GUHWLQJ^L WKH^L SROOXWLRQ^L RI^L WKH^L FIWV^L ZDWHU^L VXSSO[¶] L ,VV^L
QRZ^L SURWHFHG^L WKURXJK^L D^L WWDW^H RI^L WKH^L DUW^L ZDWHU^L WUDQPHQW^L IDFLQW^L WKDW^L
LQWDOOHG^L E\ L WKH^L FRUSV[¶] L %W[¶] L FDQ^L \RX^L JLYH^L PH^L D^L + + L SHUKDSV^L DQ^L H[DPSOH^L
ZKHQ^L \RX^L VHUYHG^L DV^L 2NOOKRPD^L 6WDW^L \$MRUGH^H L *HQHUDO^L ZKHUH^L \RX^L ZHGW^L
DMW^L SROOXWHR[¶] L DQG^L \RX^L KHQG^L WKH^L DFFRXQDECH^L LQ^L WKDW^L VDPH^L ZD\ "¶

358,77 L

KWS ↑ ↑ ZZZ FT FRP GRF FRQJUHWLRQDOWDQWULSAW "¶" L SULQWVWUH ¶ + !!